FINANCIAL TIMES

WEDNESDAY 12 APRIL 2023

EUROPE

Can planting a trillion trees save the planet?
BIG READ, PAGE 15

The savings pile that weighs down Japan
MARTIN WOLF, PAGE 17

Swiss accounts
Split views on Credit Suisse

Alessandro della Valle/Keystone via AP

Swiss finance minister Karin Keller-Sutter attends an extraordinary session of parliament in Bern yesterday to debate last month's state-imposed takeover of Credit Suisse by UBS.

Keller-Sutter, who spearheaded the rushed merger of Switzerland's largest banks, looked on as lawmakers scrutinised the deal's state-backed guarantees of more than $100bn, as well as thousands of expected job cuts. Some called for greater powers for Finma, the financial regulator, while others requested a parliamentary inquiry.

Politicians and business leaders are concerned that the combined lender will have excessive market power, leading to a loss of competition.

However, despite the risks involved in integrating Credit Suisse, UBS will become a global banking "powerhouse" after the merger, according to analysts at JPMorgan Chase yesterday.

Briefing

▸ Beijing seeks to control development of AI bots
China's internet regulator has released draft measures likely to slow the rollout of the technology amid fears over their potential for "social mobilisation".— PAGE 6

▸ War conscription boosted
Russia and Ukraine have shored up rules ahead of a campaign by Russian forces expected to start in the coming weeks, spurring a Kyiv counter-offensive.— PAGE 2

▸ Son to give Arm go-ahead
SoftBank chief Masayoshi Son is to sign off a deal this week to list the chip designer on Nasdaq, setting in motion a blockbuster IPO, possibly in months.— PAGE 6

▸ Abortion drug U-turn call
A letter signed by more than 400 pharma chiefs has called for the reversal of a judicial ruling that could halt approval for an abortion drug.— PAGE 4; LEX, PAGE 18

▸ Banks to unveil exodus
The biggest US lenders are set this week to reveal that customers withdrew tens of billions of dollars in deposits at the start of the year.— PAGE 7

▸ Carbon vows hit value
Research has found that fossil fuel divestment pledges that gain traction on social media can have wider effects in wiping billions off the value of big emitters.— PAGE 9

Global economy faces 'hard landing' if steep inflation persists, IMF warns

● Signs of strength mask risk ● Danger from high rates ● Bank sector exposed ● China 'supercharged'

CHRIS GILES AND COLBY SMITH — WASHINGTON

The IMF has warned of a "hard landing" for the global economy if steep inflation keeps interest rates higher for longer and amplifies financial risks.

The fund stressed that signs of resilience, alongside lower global energy and food prices, were masking a darker reality as it published its latest World Economic Outlook yesterday.

Pierre-Olivier Gourinchas, the IMF's chief economist, said: "Below the surface . . . turbulence is building, and the situation is quite fragile."

He warned that inflation was "much stickier than anticipated even a few months ago", adding: "More worrisome is that the sharp [monetary] policy tightening of the past 12 months is starting to have serious side effects for the financial sector."

The IMF said the turmoil in the UK government bond market last autumn and the US banking turbulence last month showed "significant vulnerabilities" among financial institutions. "Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply," the fund added in its twice-yearly report.

Gourinchas told the Financial Times that while the banking system was far more resilient than during the 2008 financial crisis, policymakers had to "think about what could go wrong".

"We can all remember the long time between the failure of an individual institution, whether it was Bear Stearns or Countrywide," he said, referring to institutions that failed more than a decade ago. "Every time, this was treated like an isolated incident, until it wasn't."

If a significant financial shock hit — something the IMF attached 15 per cent risk to — the fund said global growth was likely to fall below the rate of population growth and result in a global recession.

In the IMF's unchanged central forecast, the global economy is expected to grow 2.8 per cent this year, rising to 3 per cent in 2024 and sticking at around that level until around 2028. IMF managing director Kristalina Georgieva said last week this was the weakest medium-term outlook since 1990.

Gourinchas told the FT the fund was projecting "supercharged" growth in China. Beijing's forecast growth rate of 5.2 per cent in 2023 from the IMF is in line with the Beijing government's target, although the fund expects it to slow to 4.5 per cent in 2024.

The IMF also assumed that global productivity would be weaker while economies suffered from both pandemic "scarring" and geopolitical tensions.

The fund now expects the US economy to grow 1.6 per cent this year, against a January forecast of 1.6 per cent. The eurozone is expected to expand more slowly, at 0.8 per cent, this year before recovering to a 1.4 per cent rate in 2024.

The IMF called on central banks to keep bringing inflation down. "There is a concern out there that we may not have enough tightening in the system at this point and more will be needed," Gourinchas said.

Janet Yellen, US Treasury secretary, was more upbeat about the global outlook, saying she had not seen "evidence at this stage suggesting a contraction in credit" after the recent banking sector turmoil. "I wouldn't overdo the negativism about the global economy," she said yesterday.

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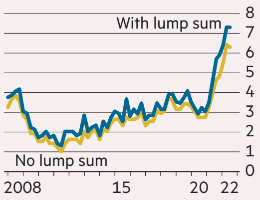
> The meetings of the World Bank and IMF this week must address the complex financial and climate risks facing the globe
>
> FT View, Page 16

Datawatch

Collective bargain
Average first-year pay rises in US (%)



Source: Bloomberg Law's database of wage settlements

Recent US labour militancy has boosted unions' bargaining power, leading to the biggest pay rises since 1990. Pay deals ratified in the final quarter of last year registered a 6.3 per cent increase, rising to 7.1 per cent including lump sums

Beijing pushes Uyghurs to spy on each other abroad

Analysis ▸ PAGE 3

EY abandons break-up plan after US partners fail to back Project Everest

MICHAEL O'DWYER — LONDON
STEPHEN FOLEY — NEW YORK

EY has scrapped plans to break up its audit and consulting businesses after months of internal disagreement and opposition from executives in the US.

The Big Four firm's plan, codenamed Project Everest, would have represented the biggest shake-up in the accounting industry in more than two decades.

EY's 18-person global executive committee, which approved the plan last September, sent partners a note yesterday saying the firm would now pursue a different deal.

"We have been informed that the US executive committee has decided not to move forward with the design of Project Everest. Given the strategic importance of the US member firm to Project Everest, we are stopping work on the project," they wrote in the note, seen by the Financial Times.

However, the global executive team added that it was still committed to "creating two world-class organisations that further advance audit quality, independence and client choice".

EY operates as a global network of member firms and any split would have needed approval country by country.

Project Everest was championed by global chief executive Carmine Di Sibio as a way to free both sides of the business from conflict-of-interest rules that prevent consultants from selling many of their services to a firm's audit clients.

The newly independent consulting and tax advisory businesses would have been floated on the stock market.

But leaders of the US firm were unconvinced that cutting EY's tax business down the middle was wise or that the remaining audit-focused firm would be financially strong enough to maintain audit quality. Julie Boland, who runs the US firm, threw the future of the project into doubt last month by calling a "pause" to planning work.

The split was first mooted internally in 2021 when consulting business was booming. However, valuations have since tumbled and debt costs have risen, complicating the financial projections that EY was using to plan Project Everest.

"We always knew Project Everest would be a challenging journey," the global executive committee wrote. "[We] will begin taking actions based on what we have learned from the work done over the past year — actions that will both benefit our businesses today and better prepare us for a new transaction."

World Markets

STOCK MARKETS

	Apr 11	Prev	%chg
S&P 500	4113.38	4109.11	0.10
Nasdaq Composite	12030.58	12084.36	-0.44
Dow Jones Ind	33721.43	33586.52	0.40
FTSEurofirst 300	1827.72	1817.30	0.57
Euro Stoxx 50	4333.29	4309.45	0.55
FTSE 100	7785.72	7741.56	0.57
FTSE All-Share	4229.53	4203.91	0.61
CAC 40	7390.28	7324.75	0.89
Xetra Dax	15655.17	15597.89	0.37
Nikkei	27923.37	27633.66	1.05
Hang Seng	20485.24	20331.20	0.76
MSCI World $	2786.20	2790.38	-0.15
MSCI EM $	988.68	987.07	0.16
MSCI ACWI $	645.57	646.31	-0.12
FT Wilshire 2500	5315.30	5304.51	0.20
FT Wilshire 5000	41448.54	41359.79	0.21

CURRENCIES

Pair	Apr 11	Prev	Pair	Apr 11	Prev
$/€	1.091	1.084	€/$	0.916	0.923
$/£	1.243	1.236	£/$	0.804	0.809
£/€	0.878	0.877	€/£	1.139	1.140
¥/$	133.535	133.845	¥/€	145.720	145.082
¥/£	166.031	165.433	£ index	79.325	79.450
SFr/€	0.986	0.988	SFr/£	1.124	1.126

CRYPTO

	Apr 11	Prev	%chg
Bitcoin ($)	30224.20	29606.00	2.09
Ethereum	1908.77	1908.70	0.00

COMMODITIES

	Apr 11	Prev	%chg
Oil WTI $	81.35	79.74	2.02
Oil Brent $	85.35	84.18	1.39
Gold $	2001.90	2030.85	-1.43

GOVERNMENT BONDS

Yield (%)	Apr 11	Prev	Chg
US 2 yr	4.05	4.00	0.05
US 10 yr	3.45	3.42	0.03
US 30 yr	3.64	3.62	0.02
UK 2 yr	3.47	3.35	0.12
UK 10 yr	3.68	3.56	0.11
UK 30 yr	3.83	3.73	0.10
JPN 2 yr	-0.05	-0.05	-0.01
JPN 10 yr	0.45	0.46	-0.01
JPN 30 yr	1.33	1.33	0.00
GER 2 yr	2.70	2.54	0.16
GER 10 yr	2.31	2.18	0.13
GER 30 yr	2.39	2.28	0.11

Prices are latest for edition
Data provided by Morningstar

Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL80
Luxembourg	€4.50	UAE	Dh23
Malta	€4.20		

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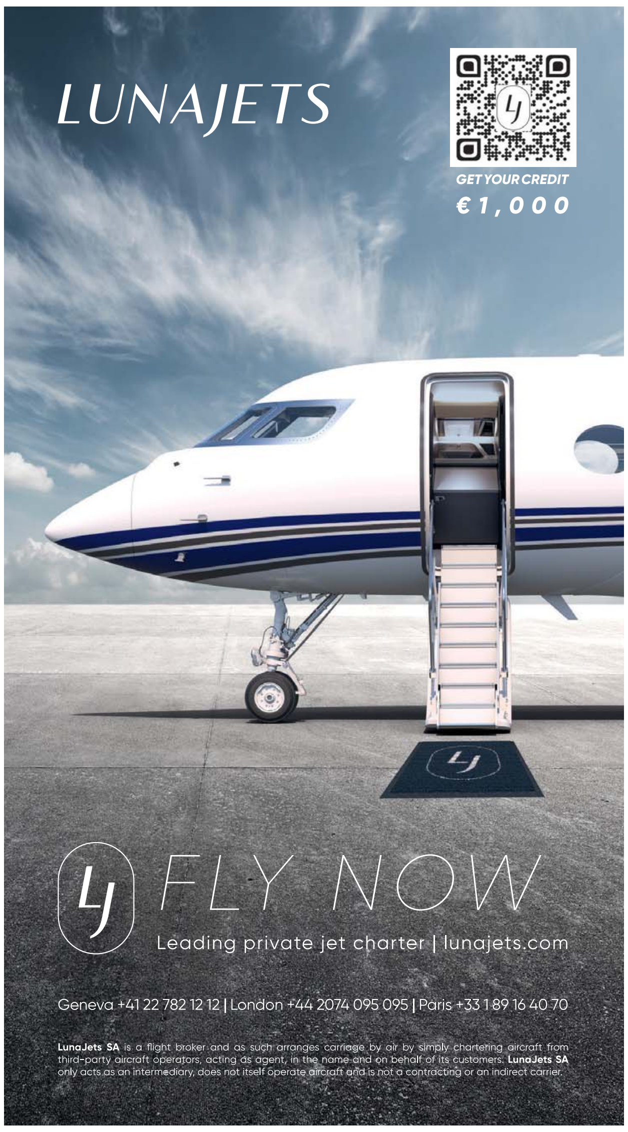

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INTERNATIONAL

Credit crunch fears

Fed officials debate need for rate increase

Varying opinions are voiced in the wake of banking turmoil

COLBY SMITH — WASHINGTON

A debate is emerging among Federal Reserve officials about whether to plough ahead with another rate increase amid diverging opinions over the magnitude of a potential credit crunch stemming from banking turmoil.

Austan Goolsbee, president of the Chicago Fed, called yesterday for "prudence and patience" in setting monetary policy, since it was unclear how much regional banks may pull back on lending following the implosion of Silicon Valley Bank and Signature Bank last month.

"Given how uncertainty abounds about where these financial headwinds are going, I think we need to be cautious," said Goolsbee, who assumed his position in January and is a voting member on the policy-setting Federal Open Market Committee this year.

Goolsbee added that "we should gather further data and be careful about raising rates too aggressively until we see how much work the headwinds are doing for us in getting down inflation".

His remarks, which were delivered at an event hosted by the Economic Club of Chicago, came on the heels of comments from John Williams, president of the New York Fed, who said that another quarter-point interest rate increase was a "reasonable starting point" in terms of the next policy meeting. The final decision, he said, would depend on incoming data, however.

That echoed a point made by Susan Collins, president of the Boston Fed, in a recent speech, where she said she currently "anticipate[d] some modest additional policy tightening, and then holding through the end of this year".

> 'Given how uncertainty abounds about these financial headwinds, we need to be cautious'

Policymakers will need to decide at their meeting in early May on whether to ratify projections published last month, which indicate most officials support one more quarter-point rate rise this year, with the federal funds rate expected to peak at 5 to 5.25 per cent. There are no cuts forecast until 2024.

Driving the debate is the severity of the economic impact of the recent banking turmoil.

Jay Powell, the Fed chair, said last month the string of bank failures could potentially be the equivalent of a "rate hike or perhaps more than that", but cautioned it was not easy to make that assessment in real time.

Williams yesterday told Yahoo Finance that the banking system had "really stabilised" and that while still early, there were not yet strong signs that credit conditions were dramatically tightening.

James Bullard, president of the St Louis Fed, also adopted a more optimistic tone about the economic outlook, telling reporters last week that he was "less enamoured with the story that credit conditions will tighten appreciably enough to send the US economy into a recession".

Those remarks stand in sharp contrast to warnings from Goolsbee, who yesterday said "history has taught us that moments of financial stress, even if they don't escalate into crises, can mean tighter credit conditions".

Ukraine

Moscow and Kyiv tighten call-up rules before surge in hostilities

ANASTASIA STOGNEI — RIGA
POLINA IVANOVA — BERLIN
CHRISTOPHER MILLER — ZAPORIZHZHIA

Russia and Ukraine have tightened their conscription rules ahead of an expected spring campaign by Russian forces and a counter-offensive by Kyiv.

In Moscow, legislation was rushed through parliament yesterday to make it significantly more difficult for Russians to avoid the draft and to ban registered conscripts leaving the country.

In Kyiv, where men aged 18 to 60 have been banned from leaving the country since Russia invaded last year, rules were approved allowing recruitment centres to summon men anywhere in Ukraine. Previously, conscription notices could be handed to men only at their registered addresses. Tracking them down proved difficult because of internal migration.

Both countries' legislative changes come ahead of a planned Russian offensive in the coming weeks and as Ukraine calls up and trains thousands of new soldiers after both sides suffered huge losses on the eastern front.

Dmitry Peskov, Kremlin spokesperson, said the changes aimed to improve the military registration system and "have nothing to do with mobilisation".

> 'The Kremlin does not think that the changes will cause panic and a new wave of emigration'

In September last year, when Russia started mobilising recruits to the front line, hundreds of thousands of people fled. "The Kremlin does not think that the changes will cause panic and a new wave of emigration," he said.

The Russian parliament adopted the legislative changes in emergency proceedings, with several MPs complaining they had not had time to read the text properly. However, none voted against and only one abstained.

In Russia, conscription notices previously had to be handed in person at the draftee's registered address. The latest changes enable summonses to be mailed by post or digitally. A notice will be considered officially received one week after it is issued. Once a notice is delivered, the conscript is prohibited from leaving Russia until they visit the recruitment office. Those who fail to show up within 20 days are prohibited from driving cars, taking out loans and from buying, selling or letting any property under long-term contracts.

Russian police will now have the right to pursue draft dodgers, while government authorities and employers will be required to hand over personal information to recruitment offices.

Russian emigration also poses a problem to the labour force. About 500,000 have fled since the invasion, most of them men of fighting age. "We are deeply concerned about the labour force deficit," Russian economy minister Maxim Reshetnikov said in December. Four months later, he suggested businesses plug gaps with "moms, people with disabilities and youth".

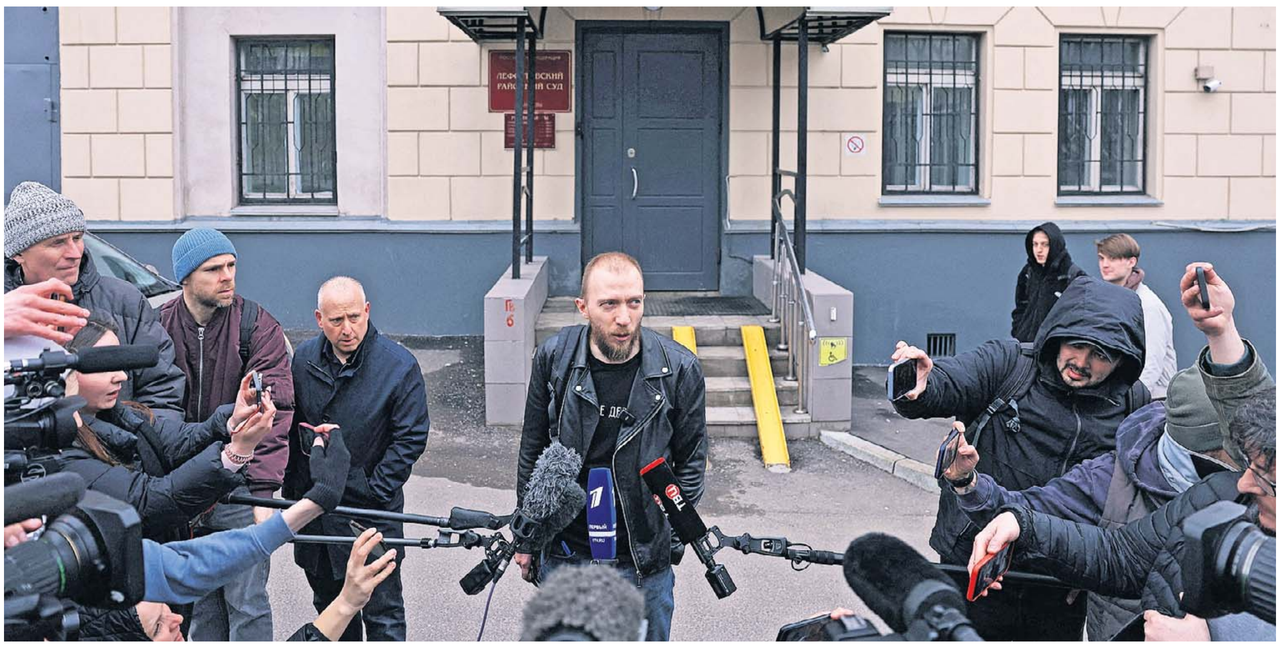
Additional reporting by John Paul Rathbone in London

Arrest. Espionage charges

US reporter in Russia jail faces tough path to freedom

Moscow expected to demand high price for return of WSJ journalist Gershkovich

FELICIA SCHWARTZ — WASHINGTON



Court battle: Daniil Berman, a lawyer for Wall Street Journal reporter Evan Gershkovich, below, speaks to journalists in Moscow last month
Evgenia Novozhenina/Reuters; Dimitar Dilkoff/AFP/Getty

When US basketball star Brittney Griner was arrested in Russia in February 2022, it would take roughly 10 months before Washington managed to secure her release in a prisoner swap.

That is relatively short by the standards of recent prisoner negotiations between Moscow and Washington, and might at first glance offer a glimmer of hope to Evan Gershkovich, the Wall Street Journal journalist being held in a Russian jail after he was recently charged with espionage.

However, while both arrests appear to have been driven by Moscow's determination to step up hostilities with the west, former and current US officials, as well as people familiar with the Russian legal system, warn that Gershkovich faces a tougher and potentially longer path to release.

That is primarily because, unlike Griner, who was charged with drug smuggling offences, Gershkovich has been accused of being a US spy. "The Russians expect a lot in return for a person they consider a spy," said John Sullivan, a former US ambassador to Russia who has worked on several prisoner exchanges, including Griner's.

Gershkovich, a 31-year-old New Jersey-born son of Soviet émigrés, was arrested on March 29 while working on what had been a dream assignment for the WSJ in Russia. The newspaper and US officials vehemently deny allegations he was working as a spy. The US state department on Monday formally declared him wrongfully detained, which will escalate government efforts to work for his release.

One other American is being held on espionage charges in Russia: Paul Whelan, a former US Marine and a corporate security executive who was convicted in 2020 on espionage charges that he has denied.

Whelan, arrested in 2018, has been passed over in other prisoner swaps, including two last year to free Griner and another American, Trevor Reed.

Secretary of state Antony Blinken recently said the US had made an offer to Russia to secure Whelan's freedom "some months" ago.

The long period between Whelan's detention and conviction could offer some insight into how long Gershkovich's ordeal might last, said Sullivan. "They will not discuss period, nothing, will not discuss trades, status of a detainee, et cetera, until that person is convicted."

Gershkovich has met his Russian lawyers but American officials have not been able to visit him in jail to assess his welfare or provide assistance.

He has pleaded not guilty to espionage charges and has filed an appeal, according to Russian state media, but little information is available about his case or its timing. Espionage cases in Russia usually proceed in secret trials with near-guaranteed convictions.

Even when Russian officials might be prepared to discuss possible trades, Moscow is expected to demand a lot to secure Gershkovich's release.

Former Democratic New Mexico governor Bill Richardson, whose foundation helps families of Americans detained overseas, said US officials could find it difficult to resolve the cases of Gershkovich and Whelan separately. Moscow could try to seek multiple prisoners in exchange for returning the pair, he added.

"It's going to be difficult to bring Evan back without Whelan," said Richardson, who has worked on several cases of US nationals being held in Russian prisons. "I am almost convinced that the Russians will want prisoner exchange and they're probably going to ask for the kitchen sink, maybe beyond the two for two."

> 'The Russians will want prisoner exchange and they're probably going to ask for the kitchen sink'

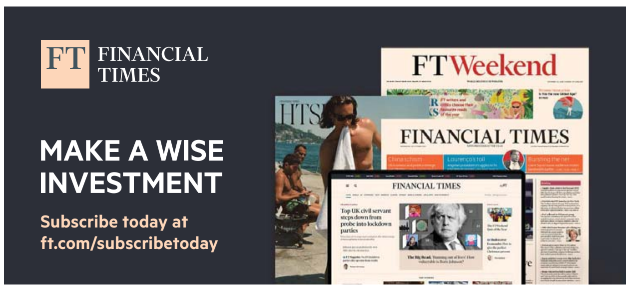
Until any such exchange, Gershkovich will remain an unwitting pawn in the diplomatic stand-off between Russia and the US, which has become increasingly acrimonious against the backdrop of the protracted war in Ukraine.

Friends and colleagues say it is harrowing to see their friend, a gregarious, talented reporter — and committed fan of London football club Arsenal — become part of the story that he had been dedicated to telling. They point to the grim irony of his being held in an FSB prison in Moscow about 40 years after his parents fled Russia as part of a Jewish migration wave.

"He wrote one insightful exclusive story after another about the turn that Russia has taken — it's a tragic irony that he is now a victim of the repressive turn," said Deborah Ball, one of Gershkovich's editors at the WSJ.

Pjotr Sauer, a reporter at The Guardian who met Gershkovich while working at the Moscow Times, said: "Evan never wanted to be the centre of the story. He wanted to write the story."

Gershkovich will not be able to watch Arsenal's last Premier League game in London in May as he had planned. But Sauer plans to send Gershkovich regular letters in the hope they will reach him, to let him know how the team is doing.



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Climate change

Europe warned of emissions fatigue among voters

SAM FLEMING — THE HAGUE

A Dutch minister has warned fellow politicians in Europe of waning public support for the region's climate policies as showcased by a stand-off between farmers and the Netherlands government over greenhouse gas limits.

Deputy prime minister Sigrid Kaag said the government was struggling to rally some parts of the electorate behind policies with intergenerational ramifications. They included the need to reduce nitrogen-based emissions, which has led to disruption, clashes with police and a political upset in elections last month.

"We need to create that level of support and entice people, and inspire them," said Kaag, who is also finance minister and leader of the liberal D66 party, one of four coalition partners. "That is not always easy because the Netherlands, ironically, is more conservative than you would think."

The Netherlands, one of the world's most densely populated countries, has the EU's highest density of livestock, including more than 11mn pigs, and is trying to curb nitrogen-based emissions by persuading farmers to reduce livestock herds or leave the industry.

The winner of the regional elections was the upstart populist Farmer-Citizen movement, which capitalised on anger over the push to halve nitrogen-based emissions by 2030. The issue has become so toxic that the Christian Democratic Appeal party wants to renegotiate the part of the coalition agreement relating to the targets.

Asked if she believed the coalition would survive the crisis, Kaag said in her capacity as D66 leader that that was an "impossible question". When the renegotiations begin, she was interested in an offer that led to a "credible reduction" in the level of nitrogen-based emissions while allowing for a vibrant economy and a sustainable livelihood for farmers.

"We have come to a state where the Netherlands has to deal with decades of our collective inability to address the issue [of nitrogen], either because it was sensitive or it was underestimated as an issue," she said. "It has now come home to roost."

Kaag dismissed suggestions D66's support for the cuts showed it was out of touch with the electorate. "I would say far from it," she said. "I can understand fear and I can understand the total sense of insecurity but what we see, which is not unique to the Netherlands, is [something] a lot of liberal democracies face."

The ructions in The Hague come as other parts of Europe's green agenda have been watered down after political tensions in other capitals. A long-planned ban on the sale of combustion engine cars in the EU from 2035 was agreed last month only after Germany and its allies won an exemption for cars using so-called carbon-neutral e-fuels.

Sigrid Kaag: 'Netherlands is more conservative than you would think

Kaag noted a difficulty in connecting to parts of the electorate that have opted out or feel isolated and believe politics no longer serves their needs.

Established parties, she argued, "face a level of resentment, resistance, to actions that are proposed which we believe are in the interests of the country and are intergenerational, but are either poorly communicated [or] poorly understood, and come at a time of great insecurity and uncertainty".

Part of the response involved support for households that could not comply with policies required for the green energy transition, including better insulation for homes or the installation of solar panels, she said. The government had a "duty of care" to those who were struggling to afford the policies involved in the transition. However, tackling nitrogen-based emissions was not about party politics but scientifically necessary. "It is a crisis in the Netherlands, and pretending it's not there doesn't bring solutions any closer," she added.

See FT Big Read

INTERNATIONAL

China presses Uyghur exiles to spy on each other with threats to families

Research shows extent of state surveillance on Turkic Muslim diaspora amid Xinjiang rights abuses

YUAN YANG — ROME
AYLA JEAN YACKLEY — ISTANBUL

Yasin Üztürk, an ethnic Uyghur who runs a barber shop in Istanbul, never expected to become the target of a Chinese intelligence operation. Fearful for the safety of his parents back in China, he avoided political protests and speaking out about rights abuses in Xinjiang.

Then he spotted one of his customers surreptitiously photographing him from the street. When he forced the man, another Uyghur, to show him his phone, he discovered photographs of his shop and voice messages from what seemed to be a security official in China demanding more information on Üztürk. These included ominous instructions to "finish the job".

"I'm not safe when the hand of China reaches all the way here," said Üztürk, 38, who moved to Istanbul in 2016 and has since become a naturalised Turkish citizen. "Everyone here is suspicious of one another."

Üztürk's case is typical of many of the hundreds of thousands of Uyghurs living outside China, according to research from the University of Sheffield, whose academics surveyed more than 120 Uyghur respondents in Turkey and dozens in the UK, and obtained Chinese police notes detailing their tactics.

About six years ago, Beijing began mass detentions of Uyghur and other Turkic Muslims living in China's north-western region of Xinjiang amid a crackdown on their religion. A UN report found extensive evidence of abuses that may amount to "crimes against humanity" in the region. Beijing argues its policies counter extremism and promote development.

At the same time, China's government has extended its surveillance over these Muslim groups beyond its own borders, part of a broader phenomenon that academics call "transnational repression".

That includes putting pressure on Uyghurs overseas to keep quiet about abuses in Xinjiang and to inform on other members of their community. Tools used to coerce people include threats to their families in China or promises of contact with loved ones in exchange for aiding surveillance. Some Beijing-friendly governments are willing to turn a blind eye or even to help; a climate of suspicion caused by this activity can lead to isolation and the fragmentation of Uyghur communities.

"The scale of transnational repression in the Uyghur diaspora is universal, and its impact severely restricts their rights to free speech and associations, and the capacity to maintain their culture," wrote report authors David Tobin and Nyrola Elimä.

Four-fifths of Uyghur respondents in Turkey said they had been threatened by Chinese police or state security officials over the phone. Often threats of retribution were made against their families back in Xinjiang.

Almost three-fifths were offered contact with their families or safe passage home in return for ending their advocacy or refraining from speaking out about the situation in Xinjiang, where the UN found a pattern of abuses including torture and forced labour.

All interviewees in Turkey said they had experienced some form of Chinese surveillance, except for those whose families had been imprisoned already, possibly because the Chinese police believed they could no longer put pressure on them. Almost all were asked to conduct surveillance in Turkey of other Uyghurs on behalf of Chinese police.

Being watched: Yasin Üztürk in his Istanbul barber shop. Below, Yerbakyt Otarbay — Bradley Secker/FT; Jo Ritchie/FT

China's foreign ministry said it was "not aware of the specific situation", adding that "anti-China forces" had "spread sensationalised lies and fallacies" about Xinjiang, where "people of all ethnicities live in peace and work happily".

At Üztürk's barber shop, Turgut, a 51-year-old Uyghur customer who has been in Turkey for decades, said he had received a call that morning from Chinese police asking him to spy on acquaintances. "It happens to all of us. They do it to make us paranoid and turn on each other," he added.

Üztürk's wife, Hatice, 33, believes her husband has been targeted because the barber shop attracts Uyghurs who come for a shave and a gossip. The family reported the incident involving the customer's phone to Turkish police, who told them there was nothing they could do if Üztürk was not physically harmed.

Hatice's 77-year-old father was placed in a camp for "re-education" in Xinjiang, police told her in a recent call.

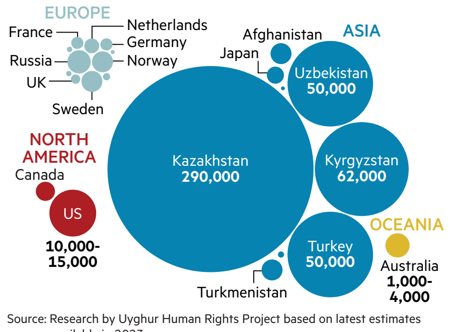
At least three Uyghur restaurant owners said they had faced pressure from Xinjiang police to photograph and monitor their customers.

In the UK, the Xinjiang police have also attempted to spy on prominent British Uyghur activists through co-opting other exiles, according to the researchers, who interviewed a man who was approached to become an informant but refused to co-operate.

The 40-year-old Uyghur man was told by Xinjiang police to invite Dolkun Isa, president of the World Uyghur Congress, a rights advocacy group that China designates as terrorist, to dinner in London. He was told to fund this by borrowing money from a specified Uyghur restaurant in the UK; the police made it clear that they would put pressure on the restaurant owner's relatives in Xinjiang if he refused to lend money.

> 'I'm not safe when the hand of China reaches all the way here. Everyone here is suspicious of one another'

Large Uyghur Muslim populations outside China



Source: Research by Uyghur Human Rights Project based on latest estimates available in 2023

Yerbakyt Otarbay, an ethnically Kazakh man born in Xinjiang, fled to Almaty, Kazakhstan, in 2019 after his release from a detention camp. Before he was allowed to leave China, Otarbay was made to sign an agreement not to speak out about his experiences.

But a few months after arriving in Almaty, and after receiving Kazakh citizenship, he started speaking to journalists and took part in a discussion describing his experiences in the camp.

He was later visited by Kazakh police who told him that China-Kazakh relations were "very good" and that "there should be no leaks that threaten our relations". If he continued speaking out, the police said, he would be deported. Kazakhstan's Uyghur population numbers 290,000, the largest outside China.

Otarbay remained silent until September 2021, when he was invited to testify in London at the Uyghur Tribunal, an independent hearing on the atrocities in Xinjiang.

After arriving in the UK, he began receiving phone calls up to three times each day from unknown numbers. Some of the callers threatened him in Chinese, telling him to think about the consequences for his family in Xinjiang. Others identified themselves as Kazakh authorities, promising a good job and salary for him if he returned to Almaty.

Undeterred, Otarbay gave his testimony, and the calls stopped after that.

Otarbay has now been waiting more than two-and-a-half years for the outcome of his application for asylum in the UK. "My greatest honour would simply be to see the dawn of each day," he said.

OECD report

Beijing leads rise in export restrictions on critical minerals

HARRY DEMPSEY — LONDON

Beijing is at the forefront of expanding export restrictions on critical minerals that are limiting the availability and raising the price of raw materials needed for a green energy transition, according to an OECD report.

More than 13,000 curbs had been implemented by the end of 2020, a five-fold increase in more than a decade that means a tenth of the global value of critical raw material exports face at least one such measure.

The OECD said that since 2020, the latest detailed analysis available, even more restrictions had been introduced.

The findings underline that fragmentation in the global economy threatens to drive up the cost of the clean-energy transition and indicates the potential shift in power away from the industrialised west towards mineral-rich nations.

"The research so far suggests export restrictions may be playing a non-trivial role in international markets for critical raw materials, affecting availability and prices of these materials," the OECD wrote in yesterday's report. "This situation warrants further scrutiny."

Beijing increased the number of curbs on critical raw materials needed for electric cars and renewable energy such as lithium, cobalt and manganese by a factor of nine in the 11 years to 2020. India, Argentina, Russia, Vietnam and Kazakhstan were the top five countries after China in introducing export restrictions on critical minerals during the 2009-20 timeframe.

The report said western, industrialised nations had a higher import dependency on non-OECD countries such as China, Russia and South Africa than for general products. It also said the concentration of production in those nations increased in the period.

The findings were released as western nations, which are import dependent for most critical metals, race to secure the supplies needed to compete in clean energy technologies from batteries to wind farms and fuel cells.

The EU released the Critical Raw Materials Act last month aimed at boosting the resilience of its supply chains by mining and processing more materials domestically and even financing projects of strategic importance outside of the bloc.

The OECD findings reflect the increasing demands that mining companies face from resource-rich governments from Indonesia to Chile and Panama, which have been renegotiating taxes, introducing export bans on ore and asking for greater processing and manufacturing to be done domestically.

Emerging market governments are under pressure to plug budgetary holes following the pandemic and as dollar-denominated debt has become more costly to service.

Surging demand and constraints in introducing new supply are already putting pressure on the price and availability of commodities such as copper and lithium. The OECD warned that export restrictions, more than a third of which take the form of export taxes, largely because they are permitted under World Trade Organization rules, could exacerbate the situation.

Bilateral trade

Beijing barley review eases Canberra tension

NIC FILDES — SYDNEY

Australia will suspend a complaint against China with the World Trade Organization after Beijing agreed to review steep tariffs on Australian barley, in the latest breakthrough that signalled the easing of trade tensions between the countries.

Penny Wong, Australia's foreign minister, said yesterday that the suspension of the appeal was a "sign of goodwill" as Canberra attempted to rebuild relations with its largest trading partner.

"We hope this will be a template for other areas of dispute," Wong said, adding that if a barley settlement was reached, she expected a similar process over wine tariffs. The review, which is set to take up to four months, follows improved relations between the governments over the past year.

China imposed tariffs of up to 80 per cent on Australian barley in 2020 at the height of trade discord between the countries. About A$20bn ($13.3bn) worth of Australian goods — including coal, wine, lobsters and cotton — were hit with punitive sanctions and other import measures designed to disrupt trade. Beijing levied tariffs after the Australian government, then led by Scott Morrison, called for an inquiry into the origins of the coronavirus pandemic in Wuhan, which inflamed bilateral tensions.

The move was expected to damage Australia's export-led economy, but the booming price of minerals and natural resources has bolstered it.

David Uren, senior fellow at the Australian Strategic Policy Institute think-tank, said China's rapprochement with Australia reflected Beijing's desire to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, a regional trade pact, as friction with the US mounts.

> 'China's priority is to gain entry to the CPTPP, so it needs Australia's support'
> David Uren, think-tank fellow

"My sense is that China's priority is to gain entry to the CPTPP, so it needs Australia's support," he said. "It is able to forge trade agreements in a way that the US cannot."

Barley was the first Australian product to be targeted with tariffs in 2020 and is the first to be formally put up for review despite signs that coal shipments have resumed between the countries.

China imported about A$1bn worth of Australian barley, used to make Tsingtao beer, annually prior to the sanctions, accounting for more than half of the country's exports of the grain. Beijing accused Australia of using subsidies, such as drought relief, to manipulate the market, prompting the WTO dispute.

Uren said barley was also targeted because of pressure from domestic producers in China, but there had been pushback from beer companies that used the Australian grain. "The barley tariffs have had an impact on the flavour of the beer," he said.

Australia's barley producers have largely been able to shake off the impact of the Chinese tariffs after Russia's invasion of Ukraine boosted demand. But much of Australia's grain that was previously used for Chinese beer has been diverted to Saudi Arabia for livestock feed, which commands a lower price.

Barley growers argued that if China reversed the tariffs the industry would have to displace Canadian and Argentine barley, which has filled the gap.

Military exercise

US and Philippines begin large-scale drills

KATHRIN HILLE — TAIPEI

The US and the Philippines have begun their largest joint military exercise in 31 years, highlighting the countries' efforts to revitalise their alliance to deal with an assertive China.

Although Balikatan, the two militaries' annual flagship drill, had been scheduled for months, its opening yesterday — a day after China wrapped up three-day manoeuvres around Taiwan — underscored the importance of the Philippines in any regional conflict.

The US and Philippines foreign and defence ministers were due to hold the first so-called 2+2 meeting in seven years in Washington yesterday, another reflection of the allies' significant increase in security co-operation.

About 12,000 US forces, 5,400 Philippine military personnel and more than 100 Australian forces will participate in the Balikatan manoeuvres, double the ranks of previous years' exercises, as first reported by the Financial Times.

As part of the drills, scheduled to run to April 28, joint forces will sink a ship off the west coast of Luzon, the Philippines' largest island, in an unprecedented offshore live-fire exercise.

"We will hit it with all the weapons systems that we have, ground, navy and air," said Colonel Michael Logico, director of the Philippine military's Joint and Combined Training Center.

Logico emphasised the drills were aimed at deterring other countries from invading. "We are not provoking anybody by simply exercising," he said.

However, Beijing may interpret the drills as targeting its military activity in the region. The ship-sinking takes place within Philippine territorial waters at the rim of the South China Sea, which Beijing claims almost in its entirety.

Ferdinand Marcos Jr agreed to designate an additional four Philippines bases for US forces

Other exercises include air assault drills on islands in the vicinity of northern Luzon, an area Philippine and US military officials said would be a critical battleground in a conflict over Taiwan.

The forces will also practise expeditionary advanced base operations, in which small units are injected into territory the enemy can hit with missiles, and coastal defence.

Those classes are scheduled to take place at Lal-lo airport, a Philippine air force base in northern Luzon and one of the additional Philippine bases to which US forces will soon receive access under a 2014 enhanced defence co-operation agreement (EDCA).

The US has not had bases of its own in the Philippines, its oldest Asian ally, since the island nation's Senate blocked the extension of a bilateral military bases agreement in 1991.

Philippine president Ferdinand Marcos Jr agreed to designate Lal-lo and three other bases in the country as facilities where US forces could preposition equipment and rotate personnel, in addition to five existing locations. His predecessor, Rodrigo Duterte, had blocked implementation of the EDCA as he pursued closer relations with China.

Although Marcos is trying to carefully balance his renewed commitment to the US alliance with his country's ties with China, Philippine officials said concerns over Beijing's increasingly aggressive stance in the South China Sea and around Taiwan made him determined to strengthen Washington ties.

INTERNATIONAL

Monetary policy

IMF warns of risks in global financial system

Top official says banks and other groups being 'tested' by higher rates

COLBY SMITH — WASHINGTON

A top official at the IMF has warned of "acute" risks to the global financial system and said weaker banks face further pressure if central banks continue ratcheting up rates to squash inflation.

In an interview with the Financial Times, Tobias Adrian, director of the fund's monetary and capital markets department, struck a downbeat tone in the wake of the worst bout of banking turmoil since the global financial crisis. Last month, three US banks failed while Credit Suisse underwent a forced sale to UBS.

The IMF is worried that inflation will not decline as rapidly as expected this year, forcing central banks to tighten monetary policy even further and unmasking new weaknesses in the financial system.

"The financial system is being tested by the stresses that are being triggered by monetary policy tightening," Adrian said. "The risk going forward is that the situation could create more stressors for the financial system." Adrian's comments came as the IMF released its latest Global Financial Stability Report, which warned financial risks had "increased rapidly" since its last update in October. Adrian described those risks as "acute at the moment". In the report, the IMF said regulatory changes implemented since the 2008 crisis had "made the financial system generally more resilient" but said there was a "fundamental question" over whether the recent banking turmoil was a "harbinger of more systemic stress".

Asked if that turmoil had been contained, Adrian said it had "ended well so far, but there are significant vulnerabilities that remain". Adrian listed several risks for banks, including paper losses on bondholdings that have increased in line with rate rises, as well as higher funding costs.

> Risks include paper losses on bondholdings that have increased in line with rate rises

These costs would increase further in the event of "upside surprises" for inflation and interest rates, he said. "When you look at the cross section of banks, there are some very, very strong players but there are also some weak ones [that are] vulnerable to further shocks."

For each of the IMF's estimates, nearly 9 per cent of US banks with assets between $10bn and $300bn would fail to meet capital requirements if they were to account fully for unrealised losses on securities they intend to hold to maturity in addition to those they plan to sell before then. "This suggests that interest rate risks could intensify for some small banks should interest rates stay higher for longer and were they forced to sell these securities to raise liquidity," wrote the IMF report's authors.

The IMF also flagged vulnerabilities in the non-bank financial sector, which includes hedge funds, pension funds, insurers and other asset managers.

Adrian said monetary authorities had been "quite successful in separating financial stability goals from price stability goals. "However, there are scenarios of severe financial crisis [and] severe systemic distress where this clean separation is much more tenuous."

See The FT View

Foreign debt

Borrowing cost burden puts pressure on poorest countries

JONATHAN WHEATLEY — LONDON

Low-income countries will face their biggest bills for servicing foreign debts in a quarter of a century this year, putting spending on health and education at risk.

Repayments on public debt owed to non-residents for a group of 91 of the world's poorest countries will take up an average of more than 16 per cent of government revenues in 2023, rising to almost 17 per cent next year, according to a study published yesterday by debt campaign group Debt Justice.

The figures, the highest since 1998, follow a steep rise in global borrowing costs last year, when central banks sought to counter high inflation with rapid interest rate rises.

For many of the 91 countries, which are classified as low- and lower-middle income by the World Bank, repayments on domestic debt, borrowed from lenders inside the country, make the burden of debt service overall much greater still, according to separate IMF data.

The rise in debt servicing costs will fuel debate over debt forgiveness. Multilateral lenders and foreign governments led by the IMF and the World Bank delivered far-reaching debt relief around the turn of the millennium. The Highly Indebted Poor Countries initiative wiped out the bulk of bilateral and multilateral foreign public debt for many countries.

> 'Most borrowers want to keep their access to the multilateral lenders and to private sector creditors'

Heidi Chow, executive director of Debt Justice, said debt repayments were again reaching "crisis" levels for many governments, "hindering [their ability] to provide public services, fight the climate crisis and respond to economic turmoil".

Chow called for "fast and comprehensive" relief on external debts, including changes to laws governing bond contracts in England and the state of New York to force private creditors to take part in debt cancellation.

But Masood Ahmed, president of Washington-based think-tank the Center for Global Development and a former senior IMF and World Bank official, said today's problems could not be tackled in the same way as in the past. "It is different now," he said. "Most borrowers want to keep their access to the multilateral lenders and, most importantly, to private sector creditors."

According to the World Bank data analysed by Debt Justice, Sri Lanka faces the steepest schedule of external repayments, equal to 75 per cent of government revenues this year. It is unlikely to meet those payments after a default on its external debts last year.

Zambia, which defaulted on its external debts in 2020, and Ghana, which followed last year, also have high levels of domestic debt. Pakistan, seen by many economists as running a high risk of default, has scheduled repayments on foreign public debts this year equal to 47 per cent of government revenues, according to Debt Justice.

Pentagon files. Intelligence

Leaks offer glimpse into murk of espionage

Provenance is as yet unknown but some material carries the hallmarks of authenticity

FELICIA SCHWARTZ — WASHINGTON

Front line: medics attend to a Ukrainian soldier wounded on Sunday in Bakhmut, where the fighting is assessed as a 'grinding campaign of attrition' Libkos/AP

At least 100 apparently classified documents have been leaked online in the most significant unauthorised release of US intelligence since that of Edward Snowden in 2013.

The documents largely relate to the war in Ukraine but also include details intercepted by the US from allies including South Korea and Israel.

What are the documents?

The Financial Times reviewed dozens of the files, which consist of photographs of creased printouts of briefing materials containing operational data on the war in Ukraine, the Middle East and elsewhere. Analysts believe the use of photographed printouts suggests the papers were leaked rather than hacked.

The documents, laid out on magazines alongside US brand objects such as Gorilla Glue, appear to come from briefing papers and material purportedly prepared by the Joint Chiefs of Staff and the CIA operations centre.

How did they come to light?

Analysts say some were posted on the Discord messaging platform in January. Lloyd Austin, US defence secretary, was briefed on the leaks on April 6 when some files appeared on a Telegram channel linked to Russia's invasion.

According to analysis by Bellingcat, the investigative website, the Discord channels where some of the March documents were posted focused on the Minecraft computer game and the fandom for a Filipino YouTube celebrity, before they spread to 4Chan and later Twitter and Telegram.

The most recent material was released early in March. While its authenticity could not be independently verified, the specific nature of the information and markings lend the files credibility. Defence officials say the documents appear authentic and contain highly classified and sensitive information, though some has been altered.

What do the documents say?

Information about Russia's invasion of Ukraine includes maps and battlefield inventories. Particularly worrying, officials say, is information relating to Ukraine's imminent counteroffensive, though there are no specific plans.

Some papers detail shortages of Ukrainian air defence missiles, suggesting Russia could achieve air superiority in May unless stocks are replenished.

A February 23 analysis assesses the fighting in the east as a "grinding campaign of attrition" that looks headed towards stalemate.

A slide suggests about 100 special forces personnel from France, Latvia, the Netherlands, the UK, the US and elsewhere are engaged in Ukraine. Other documents detailing, for example, Russian plans to strike Ukrainian forces in Odesa and Mykolayiv in March suggest the US has penetrated Russia's military. Apparent efforts by Wagner to buy arms covertly from Turkey suggest the Russian mercenary outfit has also been compromised.

There are assessments of Russian plans for disinformation campaigns in Africa, and a report that pro-Russian hackers had penetrated Canada's gas distribution network. Also revealed is Lapid, a US satellite surveillance system that provides "time-series video".

The leaks suggest leaders of Israel's Mossad intelligence agency encouraged protests to counter anti-government demonstrations, a claim denied by the Israeli government. The material suggests South Korean officials discussed sending to the US ammunition that could find its way to Ukraine. Seoul has resisted pressure from western officials to give military assistance to Ukraine.

Scale of the leak

The breach appears smaller in scale than the terabytes leaked in 2013 by Snowden, then a National Security Agency contractor, or the thousands of state department cables published by WikiLeaks from 2010.

Those leaks were more comprehensive but the material emerging in recent days is more current. The leaks include secret and top secret documents, with markings indicating whether the information was collected by eavesdropping or human sources, and different levels of permitted access. The release of the documents has caused alarm throughout Washington and across the intelligence community.

> Documents detailing plans to strike Ukrainian forces suggest the US has penetrated Russia's military

Implications for the future

The Department of Justice has launched a criminal investigation and the Pentagon is assessing how the material was distributed and who had access to it. Western officials warn that finding the source of the leak could take time.

Current and former officials warned that the information included in the leaks was highly sensitive and had the potential to endanger human sources. They are working to assess how the leaks could affect the battlefield, as any Russian effort to clamp down on existing communications channels could hinder future planning.

Former officials said that whenever intelligence is revealed indicating that the US has spied on a national leader, it has the potential to chill that relationship in the future.

Additional reporting by Chris Cook in London

Legal Notices

FDIC

PUBLICATION NOTICE TO CREDITORS AND DEPOSITORS OF SILICON VALLEY BANK SANTA CLARA, CA

On **March 10, 2023** (the "Closing Date"), the **California Department of Financial Protection and Innovation** closed **Silicon Valley Bank, Santa Clara, CA** (the "Failed Institution") and appointed the Federal Deposit Insurance Corporation (the "FDIC") as Receiver (the "Receiver") to handle all matters relating to the Failed Institution.

TO THE CREDITORS OF THE FAILED INSTITUTION

All creditors having claims against the Failed Institution must submit their claims in writing, together with proof of the claims, to the Receiver **on or before July 10, 2023** (the "Claims Bar Date"). You may submit your proof of claim form via our interactive FDIC Claims Portal at https://resolutions.fdic.gov/claimsportal/s/, the FDIC website at https://www.fdic.gov/resources/forms/deposit-claims-and-asset-sales/index.html, or by calling 972-761-8677.

Claims may be submitted through the FDIC Claims Portal, or mailed to the following address:

FDIC as Receiver of
Silicon Valley Bank
600 North Pearl Street, Suite 700
Dallas, TX 75201
Attention: Claim Agent **10539**

Under federal law 12 U.S.C. Section 1821(d)(5)(C), failure to file a claim on or before the Claims Bar Date will result in the Receiver disallowing the claim. The disallowance is final.

NOTE TO CLASS CLAIMANTS: By law, the Receiver will not accept a claim filed on behalf of a proposed class of individuals or entities or a class of individuals or entities certified by a court. EACH individual or entity must file a separate claim with the Receiver.

TO THE DEPOSITORS OF SILICON VALLEY BANK

On **March 10, 2023,** the FDIC, which insures your deposits in its corporate capacity, arranged for the transfer of all deposits ("Deposits") - including the uninsured amounts – to **SILICON VALLEY BRIDGE BANK, N.A.** On **March 27, 2023**, the **Office of the Comptroller of the Currency** closed **SILICON VALLEY BRIDGE BANK, N.A., SANTA CLARA, CA** and appointed the Federal Deposit Insurance Corporation as Receiver to handle all matters relating to the Failed Institution. Please see the Silicon Valley Bridge Bank, N.A. publication notice for information about your deposits or visit www.FDIC.gov.

Reproductive rights

US pharma condemns abortion drug ruling

JAMIE SMYTH — NEW YORK
STEFANIA PALMA — WASHINGTON

The US pharmaceutical industry has called for the reversal of a judicial ruling that could withdraw regulatory approval for a common abortion drug, arguing that the judgment would diminish the authority of government agencies and put the industry at risk.

An open letter signed by more than 400 senior pharma and biotech executives strongly condemned the ruling last week by Texas federal judge Matthew Kacsmaryk, which if upheld would amount to a nationwide ban on mifepristone.

The drug is one of two commonly used to terminate pregnancies. Together, the pills account for more than half of all abortions in the US.

The letter, signed by executives from companies including Pfizer, Biogen and Merck, called for the reversal of Kacsmaryk's decision, which they argued "ignores decades of scientific evidence and legal precedent" and would put an "entire industry focused on medical innovation at risk".

Kacsmaryk ordered a preliminary injunction on regulatory approval of mifepristone, which if confirmed will take effect after a seven-day appeal period that ends on Friday. The ruling would affect access to the drug even in states with abortion protections.

The pharma executives warned that the ruling could also set a precedent for challenges to other drug approvals by the US Food and Drug Administration, plunging the industry into chaos.

Medication: a mobile phone user opens a website showing details about the drug mifepristone

"Judicial activism will not stop here," they wrote. "If courts can overturn drug approvals without regard for science or evidence, or for the complexity required to fully vet the safety and efficacy of new drugs, any medicine is at risk for the same outcome as mifepristone."

The justice department filed an emergency motion on Monday asking the Fifth Circuit Court of Appeals to stay the ruling until a full appeal could be heard.

The Biden administration has said it is weighing "every option" to fight what it has described as a "reckless" ruling by Kacsmaryk, who was appointed by former president Donald Trump.

In its filing, the justice department said Kacsmaryk's decision "upended decades of reliance by blocking FDA's approval of mifepristone and depriving patients of access to this safe and effective treatment, based on the court's own misguided assessment of the drug's safety".

The DoJ said Kacsmaryk's "extraordinary and unprecedented" decision should be set aside pending appeal. It asked the court to extend the seven-day period while proceedings were resolved at appeal or "if necessary, the Supreme Court". The government asked for action to be taken by tomorrow.

Anti-abortion groups including the Alliance for Hippocratic Medicine had asked the federal court in Amarillo, Texas, to rescind an FDA decision in 2000 to approve mifepristone, arguing that the agency did not properly study the drug's safety.

See Lex

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Charm offensive Head of start-up Frank followed familiar playbook in wooing backers before JPMorgan paid $175mn ➔ COMPANIES

Companies & Markets

Beijing plans security checks as Alibaba rolls out first AI bot

- Content must keep 'socialist values'
- Race to catch up with US ChatGPT

RYAN MCMORROW AND NIAN LIU — BEIJING

China proposed new checks on artificial intelligence chatbots yesterday in an effort to control how its tech industry rolls out generative AI models, as popularised by ChatGPT in the US.

Hours after tech group Alibaba followed peers SenseTime and Baidu with the launch of a ChatGPT-like bot, China's internet regulator released draft measures likely to slow Alibaba's rollout, citing chatbots' potential for "social mobilisation".

The Cyberspace Administration of China proposals said providers would have to submit their products for security reviews before their public release, and it would set up a database to register them. The regulator also said platforms must verify users' identities, allowing usage to be tracked.

> 'We are at a technological watershed moment driven by generative AI and cloud computing'

"Content generated by generative artificial intelligence should embody core socialist values and must not contain any content that subverts state power, advocates the overthrow of the socialist system, incites splitting the country, or undermines national unity," the CAC rules state.

Earlier yesterday, Alibaba chief executive Daniel Zhang said Alibaba's Tongyi Qianwen, which roughly translates to "truth from a thousand questions", would be incorporated as an AI bot in workplace collaboration tool DingTalk and its Tmall Genie smart speakers before being integrated into all its products at some point in the future.

"We are at a technological watershed moment driven by generative AI and cloud computing," Zhang said, as Alibaba became the latest Chinese company to declare it would try to emulate US start-up and ChatGPT creator OpenAI.

"Ten to 20 years from now, when we look back, we will realise we were all on the same starting line," Zhang said.

Xu Li, chief executive of SenseTime, unveiled its SenseChat bot on Monday with a live demonstration, when it was able to write an email and tell a story about a cat catching a fish.

Baidu unveiled its chatbot Ernie last month to mixed reviews. Users said it struggled with basic logic and was unable to write code like OpenAI's GPT-4 could.

Alibaba's efforts are tucked inside its cloud arm, which Zhang personally took control of in December amid slumping growth. He is betting that a radical restructuring of the group into six entities announced last month will help reset the company's fortunes.

Tongyi was opened to corporate clients for testing on Friday. Early user feedback online showed it could write poems in Chinese and French and solve basic mathematical problems but struggled with simple logic.

When one user asked Tongyi how to stir-fry reinforced concrete to make a tasty dish, it offered a recipe that included slicing the concrete into small pieces. Baidu's Ernie similarly told users to mix concrete with garlic, onions and peppers, and noted concrete was "a very special ingredient with a unique texture". When ChatGPT was asked the same question it said that concrete was not edible.

The flurry of generative AI announcements has helped boost Chinese tech groups' stock prices. Baidu's shares have risen more than 15 per cent from the start of the year, while SenseTime is up nearly 50 per cent. Alibaba's shares rose 1.5 per cent in Hong Kong yesterday.

Golden hello Precious-metal miner Newmont sweetens takeover bid for Newcrest to $19.5bn

Hot metal: Peru's Yanacocha mine, jointly owned by Newmont, the largest gold miner — Dado Galdieri/Bloomberg

NIC FILDES — SYDNEY

Newmont, the world's largest gold miner, has raised its offer for Australian rival Newcrest to $19.5bn as it bids to create a global powerhouse for the precious metal.

Newmont first approached Newcrest, which it founded in the 1960s but demerged 30 years ago, in January. Its all-share bid in February valued the company at almost $17bn but was rejected by Newcrest's board.

The bid represented the start of a major consolidation wave in the global commodities sector, which has included BHP's move on smaller rival OZ Minerals and Glencore's unsolicited bid for Canada's Teck Resources.

Some of the most obvious potential buyers of Newcrest quickly ruled themselves out of a bidding war. US-based Newmont, which intends to maintain a listing on the Australian stock exchange if it succeeds, has improved the terms of its indicative offer to tempt its target into opening its books on an exclusive basis.

The new bid — labelled best and final by Newmont and 16 per cent higher than its previous offer — will see Newcrest shareholders control 31 per cent of the company. Newcrest said yesterday it would give access to its books to allow due diligence.

Newmont, already the largest gold producer, would boost its exposure to valuable copper resources through the deal. Bulking up would also help the company increase its exposure to passive investment funds.

Investors that balked at the original offer suggested the improved terms would be enough to secure support. Simon Mawhinney, managing director of Newcrest's largest shareholder Allan Gray, said Newcrest remained undervalued based on the potential of its mining assets, but the improved bid "struck a balance" for a reasonable deal. He said he would back it if it was formally agreed.

Newcrest shares rose 5 per cent to A$29.74, trailing the new offer price which values the Australian company at more than A$32 a share. Analysts said the new offer was enough to get the deal over the line, with Australian investors set to benefit from exposure to a more diverse asset base. Regulators may still have a say, with four of Australia's five largest gold mines set to be owned by the US group.

Newmont chief executive Tom Palmer said the sector was entering a "new era" where sustainability and long-term value creation would be held to a higher standard. "This transaction would strengthen our position as the world's leading gold company by joining two of the sector's top senior gold producers and setting the new standard in safe, profitable and responsible mining," he added.

Lex page 18

SoftBank's Son set to sign off Nasdaq listing for Arm

LEO LEWIS AND KANA INAGAKI — TOKYO

SoftBank chief Masayoshi Son will this week sign off on an agreement with Nasdaq to list chip designer Arm, setting in motion a blockbuster initial public offering as early as this autumn.

According to two people familiar with the situation, the Japanese investment group and New York exchange reached a tentative agreement over Arm's proposed listing on Monday, with Son expected to sign off officially later this week.

The move represents the first formal step in the IPO process, as SoftBank continues to work towards submitting filing documents for Arm. That would end speculation over Son's plans for the UK-based company after a deal to sell it to rival Nvidia collapsed in early 2022.

SoftBank and Arm declined to comment. Son recently stepped back from front-line management of SoftBank's other investment activities to concentrate on the turnround and float of Arm.

Long-term holders of SoftBank stock in the US, Japan and UK say they continue to wrestle with a realistic valuation of Arm, which SoftBank bought for £24.3bn in 2016. Investors said that given the difficulty of directly comparing Arm with any other company, and of knowing whether Son has yet hit on a formula to make the company more profitable, a realistic valuation could be as low as $30bn or as high as $70bn.

People close to SoftBank had previously identified Goldman Sachs, JPMorgan and Mizuho Securities as those likely to be selected to run the IPO process, though the final list is expected to draw in other global investment banks.

Those familiar with the Nasdaq agreement said the proposal, as it stood, did not envisage Arm being dual-listed on another exchange. Efforts by London to secure a dual or secondary listing for Arm have involved direct interventions from senior tiers of the UK government, including Prime Minister Rishi Sunak.

The success of the IPO will be critical for SoftBank to engineer a turnround as analysts expect the group to log two straight years of losses when it reports its results next month.

Ahead of the IPO, Son has focused on revamping Arm's business model to drive up its profits. The Financial Times reported last month that Arm was seeking to raise prices for its chip designs.

Additional reporting by Tim Bradshaw in London

CODEL Digital Certainty
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10 Apr 2023
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DB31F6B8E6E05B520F96601733FBF534

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A64BFE7BEB4F8F7CA395E6D0CB53F605
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Legal Notices

HSBC
US$500,000,000 Undated Floating Rate Primary Capital Notes

Notice is hereby given that for the interest period 31 March 2023 to 29 September 2023 against Coupon No. 75 the rate of interest applicable to the Notes has been determined in accordance with Condition 4(d)(iv) of the Notes being 5.500000% per annum. The interest payable on 29 September 2023 will amount to US$278.06 per US$10,000 Note.

Citibank Agency & Trust
12 April 2023
citi

Contracts & Tenders

**ALITALIA - SOCIETÀ AEREA ITALIANA S.p.A.
UNDER EXTRAORDINARY ADMINISTRATION**

In accordance with the extraordinary administration procedure applying to Alitalia - Società Aerea Italiana S.p.A. (hereafter the "**Company under EA**"), the Extraordinary Commissioners intend to renew the procedure for the transfer the 100% of the shares of Italia Loyalty S.p.A. (formerly known as "Alitalia Loyalty S.p.A."), the company managing the "MilleMiglia" program, as better described and identified in the full version of the new call for submission of offer for the acquisition of Italia Loyalty S.p.A. (hereafter the "**Third Call**") published on the website https://www.amministrazionestraordinariaalitaliasai.com.

Therefore, by way of this notice (hereafter, the "**Notice**"), the Extraordinary Commissioners of the Company under EA

INVITE

the interested entities to submit their offer for the acquisition of "Italia Loyalty S.p.A." according to the terms, conditions and procedures set out in the full version of the Third Call.

Please be informed that this Notice does not constitute a public offer, within the meaning of article 1336 of the Italian Civil Code, nor a request for collecting public savings, pursuant to article 94 et seq. of Legislative Decree 24 February 1998, no. 58.

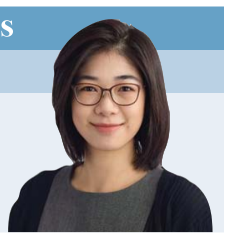
Fiumicino, 12th April 2023

The Extraordinary Commissioners
Avv. Gabriele Fava
Avv. Giuseppe Leogrande
Prof. Avv. Daniele Umberto Santosuosso

China's banking regulators are caught between capital and regions

INSIDE BUSINESS
ASIA

Cheng Leng



Last summer in Henan, with China's zero-Covid policies still in place, thousands of enraged depositors took to the streets when they discovered that four local banks had frozen Rmb40bn of their money. The freeze was imposed after a year-long fraud, during which the banks' owners had extracted cash and escaped overseas.

The incident reverberated around the country, adding pressure to reform banking and financial regulation. Last month, Beijing announced a shake-up of financial and banking oversight and regulation. The reforms are bold. The question is whether China has built a clear mechanism that will protect its system when banking crises multiply.

China is not the only one grappling with the issue, as the failure of the Silicon Valley Bank in the US and the fire sale of Credit Suisse demonstrate.

Regulators in Henan not only discovered a decade-long trail of fraud, but also identified corruption among the financial watchdogs themselves.

While the immediate questions concerned depositors' possible complicity in the malfeasance, and whether they would get their money back, there was also the larger issue of how far the government would go to underwrite trust in the banking system as a whole. The situation in Henan was so troubled that Beijing sent in a veteran to clear up the mess — Liu Rong, an experienced regulator who knew about resolving crises in the provinces.

The problem was that Liu and other regulatory troubleshooters found themselves in a familiar roadblock: tension between local and central government when dealing with financial crises.

Over recent years, China has experienced a wide range of financial crises.

Regulators have stepped in to resolve grand-scale peer-to-peer lending fraud, retail investors' exposure to crude-oil derivatives and even calamities created by regulators themselves imposing overly harsh conditions on property sector lending.

In each case, the problem was made more complex by the absence of a unified regulatory force and a clear response mechanism. China's answer was the regulatory revamp revealed last month. It created a national financial watchdog to oversee all financial activities except the securities industry.

> 'Central regulators and local governments tend to accuse each other for not doing enough in defusing financial risks'

On top of that, the leadership added an overarching Communist party-led committee that ordered all financial watchdogs to tighten their grip.

The new bureau will, in theory, become a powerful go-to manager that ensures financial stability and consumer protection, leaving the People's Bank of China to focus on traditional monetary policies. Local central bank branches will be streamlined, and regional authorities will cede power to central regulators in local financial affairs. Many insiders have hailed the reform as progress — it aims to bridge supervisory lapses and respond faster to designated risks. The revamped system also inches closer to global norms, splitting prudential and conduct regulation.

But the regime, critics say, still fails to address the biggest absence in the system — a clear "waterfall" of loss allocation when authorities do have to step in to deal with a troubled financial firm.

This was precisely the issue raised by the recent banking turmoil in the US and Switzerland. If resolution and loss allocation are handled badly, it could dent economic confidence, and erode local economies.

"Financial risk resolution is still the weakest point of the regulatory system," says one senior Chinese banking regulator in the front line of this mission. "Central regulators and local governments tend to accuse each other for not doing enough in defusing financial risks, and the blame game always extends to who pays for the cost when risks go burst."

Conflicts between local and central bodies are likely to worsen after the revamp, as central authorities will inevitably push their regional counterparts to absorb all financial costs. However, after three years of pandemic and the fallout from real estate sales, local government coffers are drained.

"For China, the problem in resolving a crisis is never about insufficient power consolidation," the senior banking regulator admits. "It's always about the on-again off-again relationship between regulatory bodies, and power struggles between central and local authorities."

No one is planning for when or where the next crisis will emerge. But as Switzerland's finance minister Karin Keller-Sutter has admitted, capital buffers and curbs on banking risk are inadequate in a real crisis. Her Chinese counterparts might take note — the clock is ticking.

cheng.leng@ft.com

COMPANIES & MARKETS

Banks

Wall Street set to report run on deposits

Customers pulled $100bn in first quarter from largest US lenders, analysts project

JOSHUA FRANKLIN — NEW YORK

The largest US banks are expected to reveal this week that customers withdrew tens of billions of dollars in deposits at the start of 2023, even as they gained new customers following the collapse of Silicon Valley Bank.

Analysts are forecasting that depositors seeking higher returns from alternatives such as money-market funds pulled almost $100bn in aggregate from JPMorgan, Bank of America, Citigroup and Wells Fargo in the first three months of 2023, according to consensus data compiled by Bloomberg.

If correct, it would come despite the failures of SVB and Signature Bank in March, which spurred customers to move deposits from smaller regional banks into bigger ones.

Deposits are typically banks' cheapest source of funding and a reduction could constrain lending. The big banks have steadily been losing deposits for the past 12 months as the Federal Reserve has raised interest rates.

"The number one, two or three things to watch this quarter are deposits, deposits, deposits," said Jason Goldberg, research analyst at Barclays.

JPMorgan, Citi and Wells Fargo report earnings on Friday, followed by Bank of America on April 18. Goldman Sachs and Morgan Stanley, which have businesses that skew more towards investment banking, trading and asset management, report earnings on April 18 and 19, respectively.

On average, first-quarter revenues at the six big US banks are expected to rise just over 6 per cent year on year, while earnings per share are expected to increase by just over 1 per cent, according to Bloomberg estimates.

Analysts expect revenues will rise the most at the banks with large retail operations, namely JPMorgan, BofA, Citi and Wells. Investment banking is expected to have suffered another challenging quarter as Wall Street grapples with a prolonged dealmaking slowdown that is expected to hit Goldman and Morgan Stanley hardest.

Trading revenues are also likely to be down year on year but will remain at very healthy levels given recent volatility in financial markets, analysts expect.

Before the SVB and Signature collapses, deposits had been flowing out of the banking system and into higher-yielding assets like money-market funds because many banks were not passing on higher rates to depositors.

This boosted profit margins from lending but withdrawals put pressure on banks to lift their so-called "deposit betas", which measure how much of any rise in interest rates lenders expect to pass on to customers.

If rates remain high, banks will either have to make do with lower levels of deposits or begin offering customers higher rates.

"Margins are under pressure because the deposit bets are accelerating," said Betsy Graseck, research analyst at Morgan Stanley.

The deposit flight at big banks during the first quarter is expected to have been partially offset by a rush to safety by customers in the wake of the collapse of SVB.

Recent data from the Fed shows that since March 8, when fears about SVB's viability hit fever pitch, the largest 25 American banks had pulled in roughly $73bn.

Smaller banks with less than $85bn lost about $206bn over the same period.

Pharmaceuticals. Geopolitical risk

Astellas rules out China exit after manager's arrest

Boss says diversification will be stepped up but spy claim must not be catalyst for withdrawal

KANA INAGAKI AND LEO LEWIS — TOKYO

The chief executive of Astellas has ruled out an exit from China after Beijing detained a local executive of the company last month, a move that sent shockwaves through the Japanese business community in the country.

In his first public comments since its employee was arrested on espionage charges, Naoki Okamura said Japan's second-largest pharma group by revenue planned to take further steps to diversify its supply chain in China but cautioned against the incident becoming a catalyst to pull back its presence.

"It is true that geopolitical risks are rising," Okamura said. "Instead of deciding to cut off China, we are preparing for such risks by preparing alternative options [to secure products] and increasing safety stocks. For now, we are not considering an exit from China."

He noted that the country's market was "obviously attractive".

China accounts for less than 5 per cent of the company's annual revenue, but the country is important to Astellas for securing raw materials.

Authorities detained an Astellas executive in Beijing last month as he was about to board a flight to Japan. Foreign ministry spokesperson Mao Ning said the individual was suspected of "engaging in espionage activities".

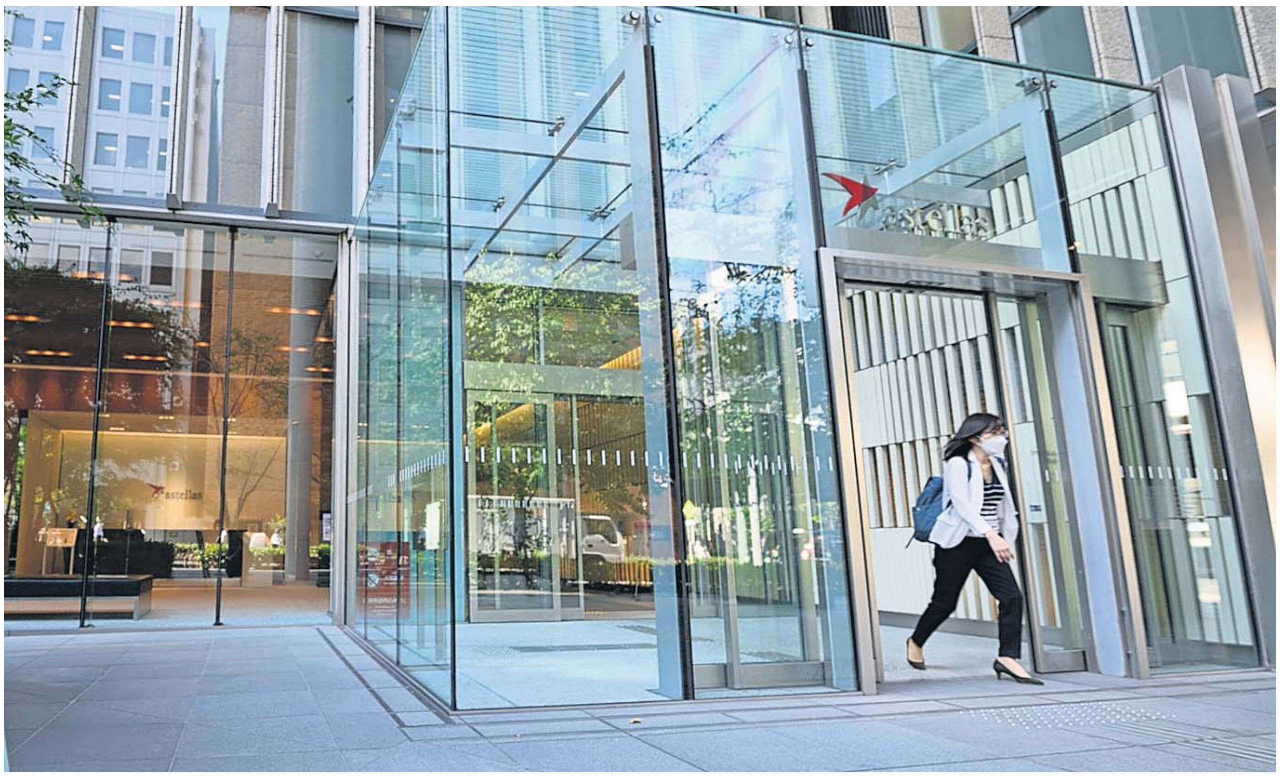
The arrest has stunned the Japanese business community, which has begun reassessing risk and halting business trips to China, where executives had hoped to increase activity after Beijing began lifting its zero-Covid policy late last year.

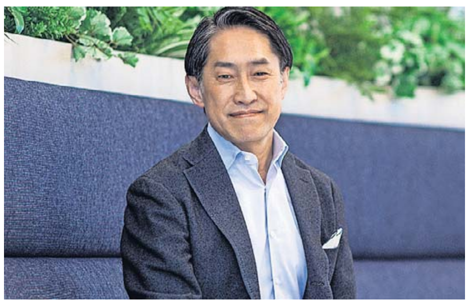
The arrest comes amid increasing tensions between China and Japan over economic security, particularly around advanced technology such as semiconductors.

"The impact of this Astellas incident on Japanese businesses is huge, and there will be companies that will need to consider an exit from China due to concerns about their employee safety," said Kenji Minemura at the Canon Institute for Global Studies think-tank.

While Astellas has not identified the detained employee, people with knowledge of the incident said the person, in his 50s, had spent more than two decades in China and was known for promoting bilateral economic ties.

The executive was involved in the Japanese Chamber of Commerce and Industry in China, the people said. It has been transitioning from a largely networking entity into a more effective lobbying organisation.





China accounts for less than 5% of revenue at Astellas, led by Naoki Okamura, below, but is important as a source of materials
Akio Kon/Bloomberg; Alfie Goodrich

Since China passed a counter-espionage law in 2014, 17 Japanese nationals have been arrested, of whom five remain in detention, including the Astellas employee, according to Japan's foreign ministry.

Minemura said: "Japan is an easy target because government efforts led by the foreign ministry in hostage diplomacy are weak. It also lacks an intelligence agency that can collect information so that Japan can also take hostages to negotiate the return of its citizens."

It remained unclear whether the arrest was politically motivated or specific to Astellas. Japan's foreign minister Yoshimasa Hayashi pressed for the executive's release when he visited Beijing this month.

The chief executive of a big Japanese business said: "This has really scared Japanese corporations. The Chinese government has expressed its interest in maintaining dialogue with Japan, so it's difficult for Japanese companies to digest this mixed message."

News of the arrest emerged shortly after Japanese prime minister Fumio Kishida visited Kyiv, which coincided with Chinese president Xi Jinping's trip to Moscow.

China has urged Japan to retract restrictions on exports of semiconductor manufacturing equipment announced last month. Tokyo has argued that the measure is not targeted at China, but Beijing views it as in alignment with US steps to cut off China's access to tools needed to manufacture advanced chips.

> Tokyo 'lacks an intelligence agency that can collect information so that Japan can also take hostages to negotiate return of its citizens'
> Kenji Minemura, Canon Institute

People close to two of Japan's largest business lobby groups, Keidanren and Keizai Doyukai, said members had held back visits to China following the arrest. Both groups said there were no current plans for such trips.

One Japanese trading house had instructed employees to temporarily halt business trips to China, according to a person with direct knowledge of the guidance.

A director at one Japanese group said: "I think that Japanese companies are probably slower than US companies to change their China strategy, but you can definitely hear people discussing it among our suppliers. I think the Astellas incident is not a tipping point exactly, but it will make it easier for companies to accelerate their plans to have no Japanese senior executives in mainland China."

Prior to the arrest, Astellas had been considering installing a Chinese executive to head its local operations, according to company officials.

Okamura said: "The era of sending expats is coming to a close. This isn't just about China . . . We want to create a local talent pool for each location."

Financials

Sweden's top pension fund Alecta sacks chief after US bank losses

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Sweden's biggest pension fund has fired its chief executive after a bet on failed US lenders Silicon Valley Bank and Signature Bank left it with losses of almost $2bn.

Alecta, which has $110bn of assets under management, said yesterday that Magnus Billing had left as chief executive with immediate effect as the losses had "seriously damaged confidence" in its investment strategy.

"We are in the business of providing comfort to our customers and that their money is safe with us. In the past few weeks it became evident there is a need to rebuild trust," chair Ingrid Bonde told the Financial Times.

Alecta has emerged as one of the biggest losers from the recent banking turmoil in the US, where the Swedish pension fund was a large shareholder in SVB and Signature. It was also a shareholder in First Republic, another regional US bank whose shares have plummeted as all three groups were hit by the sharp increase in interest rates.

The Swedish fund lost SKr19.6bn ($1.9bn) in the three banks and was forced last week to reassure savers that it remained financially sound.

Sweden's financial regulator is investigating Alecta over the losses, which came after the pension fund boasted to local media that it had dropped a holding in a conservative Swedish lender and was focusing on US niche banks to boost returns.

> 'We need to look at the balance between improving returns and restoring trust'

Alecta's board came under heavy pressure after initially only replacing its head of equities, Liselott Ledin, last week. She is being replaced by Ann Grevelius, an Alecta board member who was previously chief investment officer at large Swedish bank SEB, who will conduct a review of its equities business.

Bonde stressed that Alecta was "financially stable" but that a "very unfortunate business decision" had led to a drop in trust in the pension fund.

It will now examine whether it should move away from its current model of making concentrated investments in a few stocks — which has led to it being the best-performing pension fund in Sweden in recent years — or follow the index more closely, Bonde said.

"We need to look at the balance between improving returns and restoring trust," she added.

Alecta said the impact of the US banking collapse would only "marginally" impact pensions for some of its members. Around a dozen US public pension plans have also written off their stakes in SVB, which were typically less than 1 per cent of their total asset base.

Bonde said she had offered to resign herself several times but the board had "encouraged and asked" her to stay on. Both Alecta's management and board believe the failed US investments fell within the mandate set by the board.

Alecta, a mutually-owned fund, is now searching for a successor to Billing and has appointed its deputy head Katarina Thorslund as his temporary replacement.

Additional reporting by Josephine Cumbo

Technology

Former Twitter chief sues over legal bills

HANNAH MURPHY — SAN FRANCISCO

Twitter's ex-chief executive Parag Agrawal and two other former executives are suing the Elon Musk-owned social media platform for failing to cover more than $1mn in personal legal expenses, including those related to an investigation by the US Department of Justice.

Agrawal, Twitter's former general counsel Vijaya Gadde and Ned Segal, former chief financial officer, were fired by Musk when he acquired the platform for $44bn in October.

The trio claim the company has "refused to acknowledge its obligations and to remit payment of any invoices", after they personally incurred "significant expenses" responding to lawsuits and investigations related to their former positions.

According to documents filed in Delaware chancery court, the justice department contacted counsel for Agrawal and Segal "regarding certain investigations related to the company".

It is unclear what the probes were related to or if they are ongoing. The DoJ did not immediately respond to a request for comment.

Agrawal and Segal have also incurred legal expenses in relation to 2022 inquiries by the US Securities and Exchanges Commission, the lawsuit alleges. The SEC has been investigating whether Musk breached securities regulations by failing to make timely disclosures when he initially bought a 9.2 per cent stake in the group early last year.

Companies often cover the legal charges of executives related to their official positions.

Musk has led an aggressive cost-cutting effort at Twitter in order to wrestle its finances under control. Advertisers have pulled back spending and the group is on the hook for $1.5bn of annual interest payments on $13bn of debt Musk used to fund the acquisition.

As well as having conducted mass job cuts, Twitter is either negotiating with or refusing immediately to pay some of its vendors, landlords and partners, exposing the company to legal challenges.

Twitter is being sued by its San Francisco landlord for not paying rent, for example.

By terminating Agrawal, Segal and Gadde "for cause" last year, Musk voided the large severance payouts they were expected to receive — nearly $60mn in Agrawal's case. It is unclear if the executives plan to challenge the terms of their terminations in court.

On top of the SEC and DoJ inquiries, the executives have been named in a class-action lawsuit against the group, while Gadde testified before the House Committee on Oversight and Accountability at a hearing in February into content moderation on the platform.

Additional reporting by Stefania Palma and Sujeet Indap

Financials

Azura hires ex-Credit Suisse banker in US push

ARASH MASSOUDI — LONDON
ORTENCA ALIAJ — NEW YORK

Global wealth management start-up Azura Partners, which manages almost $4bn, is launching a US office and has recruited a former senior Credit Suisse banker to lead the push.

Anthony Kontoleon will join the four-year-old firm as a partner in New York, where he will have the task of finding private markets deals for Azura's wealthy clients.

Kontoleon spent more than 28 years at Credit Suisse where he eventually led the bank's equity capital markets syndicate. In his time there, he helped raise private capital for companies including Alibaba, Lyft and DraftKings and subsequently worked on their initial public offerings.

The Financial Times reported last year that Kontoleon was removed from his position earlier in 2022 after he was found to have used unapproved messaging applications with clients. Over the past two years, US regulators have cracked down on record-keeping at Wall Street's banks.

The hire is the latest attempt by Azura's 41-year-old founder Ali Jamal to disrupt the business of private wealth management, which is dominated by heavyweight banks such as UBS and JPMorgan Chase.

Jamal, a Kuwaiti national who served as a lieutenant in its military, worked in private banking at a trio of Swiss banks — BSI, Credit Suisse and Julius Baer — before launching Azura in 2019.

The wealth management start-up is launching an office in the US

The firm now employs about 40 staff and has offices in Monaco, London, Geneva, Singapore and Dubai. Kontoleon will be Azura's global head of strategic opportunities.

"Our clients are billionaires and we cannot turn them into trillionaires. But we want to offer them a diversified set of unique opportunities to invest their money," Jamal told the FT. Kontoleon's "experience and understanding of the public and private markets will enhance Azura's offering, providing new solutions for our clients", he added.

Azura would open a New York office in the General Motors building, he said.

Credit Suisse, which was beset by scandals in recent years, saw its wealth management business and ambitions eclipsed by UBS. Last month, Swiss regulators orchestrated the stricken bank's takeover by UBS.

COMPANIES & MARKETS

Javice's charm offensive took her a long way before JPMorgan debacle

Series of establishment figures provided head of student fees start-up with tips, prestige and funds

SUJEET INDAP AND JOSHUA FRANKLIN
NEW YORK

The story behind last week's criminal fraud charges against Charlie Javice for allegedly fabricating data to induce JPMorgan Chase to buy her start-up for $175mn follows a familiar pattern.

A charismatic young founder charmed a series of blue-chip establishment figures who provided advice, lent prestige, and chipped in funding until the company failed to live up to its promises, and lawsuits and criminal charges followed.

In 2017, when she was just 24, Javice founded Frank to help students apply for financial aid, and drew early backing from Apollo's Marc Rowan as well as Israeli venture capital firm Aleph.

Aleph did not respond to a request for comment.

By 2019 she had been named in Forbes' 30 Under 30 list, and was attending exclusive networking sessions at the Code Conference in Arizona. There she struck up a conversation with an investment banker from boutique firm LionTree, who found her to be bright, ambitious and eager to get Frank to its next stage of growth.

She was relentlessly upbeat, a fact she acknowledged in a 2021 interview with the Planet Economics podcast.

"There were definitely times where I painted a rosier picture than things truly were," she said.

When Frank hired LionTree in 2021 to run a sale process, it brought Javice to the attention of JPMorgan Chase and its chief executive Jamie Dimon, who championed an acquisition, according to court documents.

But the $175mn deal imploded. Javice has been sued by JPMorgan and was charged on April 3 with criminal conspiracy to commit bank, wire and securities fraud. Prosecutors allege that Javice represented to JPMorgan that Frank had 4.25mn customers when it had 300,000. Lawyers for Javice did not respond to requests for comment.

In a countersuit against JPMorgan, Javice has denied the bank's allegations that she falsified user data. She has put up her Miami Beach flat to secure a $2mn bond imposed by the court in exchange for her release from custody.

JPMorgan, whose lawsuit also targets another former Frank employee, said the dispute would be resolved through the legal process. LionTree declined to comment.

Legal and business experts say that the nature of start-ups, which require founders constantly to seek additional backing, creates a risk of exaggerated claims.

Charlie Javice, charged with duping the bank, leaves court last week. An early backer of her Frank start-up was Apollo's Marc Rowan, below
Lawrence Neumeister/AP; Jeenah Moon/Bloomberg

"When seeking to be acquired or go public, a founder has a lot to lose if their failures are discovered," said David Hess, a business law and ethics professor at the University of Michigan. "A natural tendency towards risk-seeking to avoid a loss combined with the founders' confidence . . .[can] cause them to continue down a path that can cross the line and becomes fraud."

Javice first met Rowan through a social impact investor, and he put his own money into Frank in 2017. The two spoke frequently, according to people familiar with the matter. Both were graduates of the Wharton School at the University of Pennsylvania, where Rowan serves as chair of the board of advisers. Rowan declined to comment.

JPMorgan's lawsuit and the criminal complaint focus on the process that led to the $175mn sale.

LionTree served as Frank's bankers while Sidley Austin acted as Frank's legal counsel. LionTree declined to comment and Sidley Austin did not respond.

The advisers began with a target list of nearly 100 potential buyers, including Chegg, the publicly traded educational tech company that was also a Frank investor, people familiar with the process said. Chegg did not respond to a request for comment.

Most were unwilling to pursue the company given its limited operating results. Virginia-based Capital One bank also showed serious interest in acquiring Frank, people with knowledge of the negotiations said. Capital One said that it did not comment on deal speculation.

JPMorgan contends in its civil lawsuit that LionTree had in one instance pressed Javice to correct information on user metrics that had been shared with another bidder. After she did so, that party dropped out of the sale process, according to the JPMorgan complaint.

> 'When seeking to be acquired or go public, a founder has a lot to lose if their failures are discovered'
> David Hess, University of Michigan

Donna Hitscherich, a former banker and lawyer who teaches at Columbia Business School, said that bankers' duties were governed by the terms of their engagement letters with clients. These did not typically include signing off on the accuracy of operating or financial data provided by company executives.

"If you hired someone to paint your house, a painter wouldn't be expected to mow the lawn too," Hitscherich said. "Due diligence is not a costless exercise for the buyer or the seller. It's often a function of what particular feature of a target a buyer is looking for and just how material a transaction is, both of which can affect how much effort is put in."

For JPMorgan, the September 2021 Frank deal was part of an acquisition spree that came after Dimon told investors that the bank intended to be "more aggressive in acquisitions across the board".

The bank made 45 strategic investments and acquisitions in 2021, the most in more than a decade, according to Dealogic data.

These included buyouts of food blog The Infatuation and travel agent Frosch, and the purchases of a controlling stake in Volkswagen's payments arm as well as a minority stake in Brazilian digital bank C6.

The flurry of deals drew regulatory scrutiny, prompting the Office of the Comptroller of the Currency to launch an audit of JPMorgan's due diligence process.

The bank bought Frank as part of its Chase retail banking division with the aim of gaining access to younger customers. Javice, who joined JPMorgan as a managing director after the purchase, stood to make $45mn personally from the deal, prosecutors have said.

Dimon personally advocated the transaction, according to Javice's countersuit. It quotes him as telling Javice in July 2021 that he thought JPMorgan should "get the deal done".

When discussing the acquisition with her new colleagues at the bank, Javice said that Dimon had told her that she was the future of JPMorgan, according to one person who heard her make the remarks.

Problems emerged months after the deal closed. JPMorgan found that the delivery and open rates for its emails to Frank customers were far lower than expected. It launched an internal investigation that uncovered what US authorities allege was a months-long scheme to fabricate the user data.

Financials

Staley to face trial alongside ex-employer, judge rules

JOE MILLER — NEW YORK

Jes Staley, the former JPMorgan Chase executive who is being sued by the bank for allegedly failing to disclose his participation in Jeffrey Epstein's sex crimes, must face trial alongside his ex-employer, a New York judge has ruled.

Staley lost his bid to have the claims by the bank separated from two lawsuits brought against JPMorgan by an alleged Epstein victim and the US Virgin Islands, where the late paedophile had a home.

JPMorgan's claims against Staley were "closely related" to those made in the other civil lawsuits, Judge Jed Rakoff ruled, and Staley was a "key figure" in the complaints against the bank. Rakoff said the trio of complaints would be heard together in October as planned.

The suits against JPMorgan accuse the bank of benefiting from human trafficking by maintaining Epstein as a client for 15 years despite numerous internal warnings about his illegal behaviour.

Staley, who was for a period Epstein's private banker at JPMorgan, was sued by the bank last month after lawyers for the lender said new details about the relationship between the two men had emerged during an interview with the alleged Epstein victim. They said the new details included allegations that the 66-year-old banker had sexually assaulted the woman in question.

The bank has branded the claims against it "meritless" and asked the court to make Staley liable for any damages that might be awarded against it. It is trying to claw back tens of millions of dollars of his pay.

"The facts relating to [Staley] will therefore be a prominent focus of the trial of the underlying case," Rakoff wrote on Monday. It would make "no sense" to agree to Staley's lawyers' request to sever JPMorgan's case against the executive from the two against the bank. "None of Staley's whines remotely warrants either a severance or a change in the joint trial date."

Lawyers for the alleged Epstein victim suing JPMorgan had also argued for the cases to be separated. They said the bank's countersuit against Staley was designed to "harass and intimidate" her, as her private medical records and intimate communications would now be shared with one of her alleged abusers.

The judge said the "proper way" to resolve such concerns was to keep the evidence gathered by lawyers confidential, as JPMorgan had already agreed.

A lawyer for the alleged Epstein victim did not respond to a request for comment. A lawyer for Staley declined to comment.

Legal Notices

FDIC

PUBLICATION NOTICE TO CREDITORS AND DEPOSITORS OF SILICON VALLEY BRIDGE BANK, N.A. SANTA CLARA, CA

On **March 27, 2023** (the "Closing Date"), the **Office of the Comptroller of the Currency** closed **SILICON VALLEY BRIDGE BANK, N.A., Santa Clara, CA** (the "Failed Institution") and appointed the Federal Deposit Insurance Corporation (the "FDIC") as Receiver (the "Receiver") to handle all matters relating to the Failed Institution.

TO THE CREDITORS OF THE FAILED INSTITUTION

All creditors having claims against the Failed Institution must submit their claims in writing, together with proof of the claims, to the Receiver **on or before July 10, 2023** (the "Claims Bar Date"). You may submit your proof of claim form via our interactive FDIC Claims Portal at https://resolutions.fdic.gov/claimsportal/s/, the FDIC website at https://www.fdic.gov/resources/forms/deposit-claims-and-asset-sales/index.html, or by calling 972-761-8677.

Claims may be submitted through the FDIC Claims Portal, or mailed to the following address:

FDIC as Receiver of
Silicon Valley Bridge Bank, N.A.
600 North Pearl Street, Suite 700
Dallas, TX 75201
Attention: Claim Agent **10542**

Under federal law 12 U.S.C. Section 1821(d)(5)(C), failure to file a claim on or before the Claims Bar Date will result in the Receiver disallowing the claim. The disallowance is final.

NOTE TO CLASS CLAIMANTS: By law, the Receiver will not accept a claim filed on behalf of a proposed class of individuals or entities or a class of individuals or entities certified by a court. EACH individual or entity must file a separate claim with the Receiver.

TO THE DEPOSITORS OF THE FAILED INSTITUTION

The FDIC, which insures your deposits in its corporate capacity, arranged for the transfer of all deposits ("Deposits") - including the uninsured amounts - at the Failed Institution to another insured depository institution, **First–Citizens Bank & Trust Company, Raleigh, NC** (the "New Institution"). This arrangement should minimize any inconvenience from the closing of the Failed Institution.

All deposits were fully insured and transferred to **First–Citizens Bank & Trust Company, Raleigh, NC.** If you disagree with the FDIC's determination of your insurance coverage as represented by the account(s) made available at the New Institution, you may request a review of the FDIC's determination in the United States District Court where the Failed Institution was located. You must request this review no later than 60 days after the date on which your deposits became available to you at **First–Citizens Bank & Trust Company, Raleigh, NC.** Requesting a review will not prevent you from using the funds in your new account.

You may leave your Deposits in the New Institution, but you must take action to claim ownership of your Deposits. Under federal law (Unclaimed Deposits Amendments Act of 1993 (12 U.S.C. Section 1822(e)), you must claim ownership of your deposits at **First–Citizens Bank & Trust Company, Raleigh, NC** within eighteen (18) months from the Closing Date, which is **September 27, 2024. Official Items issued by the Failed Institution; such as, cashier's checks, dividend checks, interest checks, expense checks, and money orders are considered Deposits and must also be claimed within 18 months from the Closing Date.** You may claim your deposits at **First–Citizens Bank & Trust Company, Raleigh, NC** by taking any one of the following actions. If you have more than one deposit account, your action will automatically claim your deposits for all accounts.

1. Make a deposit to or withdrawal from your account(s), including writing a check on any account, automatic direct deposits, or automatic withdrawals.
2. Execute a new signature card on your account(s), enter into a new deposit agreement with the New Institution, change the ownership on your account(s), or renegotiate the terms of your certificate of deposit account(s).
3. Provide the New Institution with a completed change of address form.
4. Write to the New Institution at the address below and ask that your account(s) remain active. In your letter, include the type of the account(s): checking, savings, money market, etc., the name(s) on the account(s), the account number(s), and the signature of an authorized signer on the account(s), with your name and address.

3003 Tasman Dr.
Santa Clara, CA 95054

If you do not claim ownership of your Deposits at the New Institution by **September 27, 2024**, federal law requires these unclaimed deposits be transferred to the State's Unclaimed Property Division, according to your address listed with the Failed Institution. If your address is outside of the United States, the FDIC will deliver your deposits to the State in which the Failed Institution had its main office. According to the Unclaimed Deposits Amendments Act of 1993 (12 U.S.C. Section 1822(e)), **you will have ten years to claim your deposits from the State's Unclaimed Property Division according to the state's unclaimed property laws. If you do not claim your deposits from the State within the ten-year period, federal law prohibits you from claiming your deposits.**

If the State does not take custody of your Deposits, after the 18-month period, you may claim your Deposits from the FDIC until the receivership is terminated. A receivership can be terminated at any time. Once the receivership terminates, you will not be able to claim your deposits.

If you have a loan with the Failed Institution, and you would like to discuss offsetting your insured and/or uninsured Deposit(s) against the loan, visit the FDIC Claims Portal (https://resolutions.fdic.gov/claimsportal/s/), or call 972-761-2112.

Technology. Digital advertising

Brands increase spending on TikTok despite threat of US ban

National security concerns fail to dent clients' enthusiasm for Chinese-owned video app

HANNAH MURPHY — SAN FRANCISCO
ARJUN NEIL ALIM AND CRISTINA CRIDDLE
LONDON

Advertisers are increasing their spending on TikTok, despite the threat of a US ban on the Chinese-owned viral video app over national security concerns.

Advertising on TikTok in the US grew 11 per cent in March, with companies including Pepsi, DoorDash, Amazon and Apple among the top spenders, according to data from app analytics group Sensor Tower.

Brands largely plan to continue spending on TikTok, owned by Beijing-based ByteDance, while leading advertising agencies, including WPP's GroupM and Omnicom, have held back from advising their clients to lower their investment, according to several ad executives and agency leaders.

The continued enthusiasm from advertisers comes amid mounting security concerns from governments and regulators around the world, and US government calls for a ban or divestiture of the short-form video app.

"There's unlikely to be an executive order resulting in an immediate ban that would impact advertisers," said Joshua Lowcock, chief media officer of UM Worldwide, an ad agency. "Even with bipartisan support the legislative process will be protracted — giving marketers ample time to plan alternative strategies."

Last month, TikTok's chief executive was grilled by US legislators over national security fears linked to its ownership. Beijing has said it would "firmly" oppose any move to separate TikTok's US arm from its Chinese owners.

Ahead of the congressional hearing, a survey by software group Capterra of 300 US marketers found 75 per cent planned to increase spending on TikTok over the next 12 months.

But the political furore has led some brands to line up contingency plans — including moving spending to rival platforms such as Meta and Google — in preparation for a potential US ban.

One big media agency had urged clients to use *force majeure* language in their contracts with the platform and look closely at the cancellation terms of various ad slots before committing to them, according to one person familiar with the matter.

"Rather than being spooked by the prospect of a potential ban, we've actually seen brands ramping up their investment in TikTok," said Edward East, chief executive of global influencer marketing group Billion Dollar Boy.

But he added that advertisers might have committed some of the March spending before the US congressional hearing.

Digital advertising is the main source of TikTok's $10bn global revenues. Over the past year, it has fought for market share by offering cheaper advertising rates than Meta and Google, as well as delivering a higher return on investment with newer advertising formats, industry insiders say.

Under a shadow: US legislators are suspicious of TikTok's Chinese links

TikTok is forecast to book $14.15bn in revenues in 2023, up from $9.89bn in 2022, according to estimates by research group Insider Intelligence.

TikTok has made attempts to assuage concerns in recent weeks. Its ad sales teams have reiterated the claims of chief executive Shou Zi Chew that it is a global, rather than a Chinese, company.

TikTok has argued that 60 per cent of its shares are owned by global investors, 20 per cent employees and 20 per cent by its founder Zhang Yiming.

In a memo titled "Myth vs Fact" sent to advertising agencies, TikTok pointed out that Los Angeles and Singapore were its headquarters. The memo, first reported by The Information, also touted its $2bn partnership with cloud software group Oracle, dubbed "Project Texas", which is designed to ensure American user data is held in the US.

"TikTok has taken unprecedented steps to build trust by securing US user data and systems on US soil, and we're confident that our efforts address all national security concerns," the company said.

As a result of China's refusal to countenance a sale, there have been no serious prospective buyers circling, one person familiar with the situation said. When the Trump administration tried to ban the app in 2020, Microsoft, Oracle and Walmart were among those that emerged as potential acquirers.

Additional reporting by Lauren Fedor in Washington

Currencies. Internationalisation

Renminbi's share of trade finance doubles since start of Ukraine war

Central task: the People's Bank of China has been refining its strategy over greater international use of the renminbi
Tingshu Wang/Reuters

Rising cost of using the dollar has also made China's forex more attractive for funding

HUDSON LOCKETT AND CHENG LENG
HONG KONG

The renminbi's share of trade finance has more than doubled since the invasion of Ukraine, analysis by the Financial Times has found — a surge that analysts say reflects both greater use of China's currency to facilitate trade with Russia and the rising cost of dollar financing.

Trade financing data from Swift, the international payments and financing platform, shows that the renminbi's share by value of the market had risen from less than 2 per cent in February 2022 to 4.5 per cent a year later.

Those gains put China's currency in close contention with the euro, which accounts for 6 per cent of the total.

Both are, however, still a tiny fraction of the dollar's share. This stood at 84.3 per cent in February 2023, down from 86.8 per cent a year earlier.

"This is a substantial move," said Mansoor Mohi-uddin, chief economist at the Bank of Singapore. "It's hard to think of anything else that could be behind this step change other than what's happened with the war in Ukraine."

The Chinese currency's growing share of trade finance — in which lenders extend credit to facilitate the cross-border movement of goods — represents a boon for Beijing in its drive to accelerate renminbi internationalisation and a stark challenge to the west, which has sought to use sanctions to bar major Russian financial institutions from utilising Swift.

"It's likely that a lot of this, given the timing, represents Russian trade [with China] which is done through intermediaries," said Arthur Kroeber, founding partner of China-focused research group Gavekal Dragonomics. "The fact that Russia itself is cut off from Swift is perhaps irrelevant."

He added: "There's clearly a lot of Russian oil that's showing up in China via the Middle East and Malaysia," pointing to an "explosion" in Chinese oil import volumes from Malaysia since March of last year that exceeds the country's production capacity.

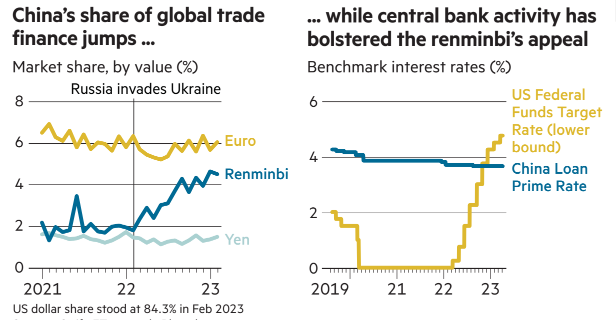
The People's Bank of China had carried out a concerted internationalisation drive in the years leading up to August 2015, when a devaluation led to severe capital flight.

This forced the central bank to reverse course and impose draconian capital controls that stalled China's progress in promoting the currency's global use.

The renminbi's latest rise through the ranks of trade finance currencies has not been matched by greater use in international payments made on Swift, which have plateaued at about 2 per cent of the global total.

However, Russia does have access to the Cross-Border Interbank Payment System (Cips), China's alternative to Swift, and last year bilateral trade between the two countries rose to a record $185bn as Russian companies paid for most purchases of Chinese goods in renminbi. Total settlements on Cips came to Rmb97tn ($14.1tn) in 2022, central bank data showed, a year-on-year increase of 21 per cent.

"There's a limit to how much you can unearth in terms of the precise mechanics of how these payments occur," Kroeber said. "But I would suspect a very substantial portion of this increase in trade finance . . . reflects transactions involving Russia."



US dollar share stood at 84.3% in Feb 2023
Sources: Swift; FT research; Bloomberg

Analysts and economists said the rising cost of dollar funding had also made China's currency relatively more attractive for trade financing.

The US Federal Reserve has raised rates nine times since 2022 while the PBoC has cut its benchmark loan prime rate twice over the same period.

Guan Tao, global chief economist at Bank of China International and a former official at the State Administration of Foreign Exchange, said the currency's rise in trade finance "relates to the divergence of US and China monetary policies . . . the renminbi's role has changed from a high interest rate currency into a low interest rate currency".

Kelvin Lau, senior economist for Greater China at Standard Chartered, said: "On the interest rate side . . . with the US having hiked, on a relative basis the renminbi is cheaper. We do see recently there is more interest in trade finance being done in renminbi. With or without Russia, structurally we're seeing renminbi internationalisation making a comeback."

> 'I would suspect a very substantial portion of this rise reflects transactions involving Russia'

The PBoC has shifted its renminbi internationalisation strategy since the beginning of 2022, according to a recent paper from Zhang Ming, deputy director of the Department of International Finance at the Chinese Academy of Social Sciences.

Rather than focus on pushing more renminbi pricing for crude oil and expanding foreign investor access to onshore securities as it did up until the end of 2021, Zhang said, the central bank has begun aggressively pushing for greater use of the currency in settlement of cross-border commodities trades and improving global access to derivatives tied to renminbi assets.

That sharper focus on commodities settlement is evident from deals like the one struck last month with Brazil, which will allow the largest economies in Asia and South America to conduct trade and financial transactions in their own currencies.

"China has a strong incentive to push forward renminbi internationalisation to manage the rising risks of geopolitical tensions and US-China decoupling," said Zhi Xiaojia, head of Asia research at Crédit Agricole. "It has intensified international dialogue and made some positive progress on this front, especially with the Association of South-East Asian Nations, middle eastern and Latin economies."

However, in light of the tight capital controls maintained by China's central bank, few experts expect the renminbi to rocket up the ranks of global payments currencies any time soon.

"The Chinese are using a salami-slicing tactic to internationalise the renminbi," said Chi Lo, Senior China strategist at BNP Paribas Asset Management. "They're not in a hurry."

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Commodities

Fossil fuel groups hit extra hard by viral pledges on divestment

ATTRACTA MOONEY
CLIMATE CORRESPONDENT

Fossil fuel divestment pledges by investors including sovereign wealth funds, trusts and foundations which gain traction on social media have an outsized impact on carbon-intensive companies, wiping billions off their market value, new research has found.

A study by academics at Solvay Brussels School of Economics, Stockholm School of Economics and Harvard Law School revealed that, when a divestment tweet went viral, the market value of big carbon emitters fell significantly more than the value of the holding that was due to be sold.

The rising number of funds pledging to dump investments in carbon-intensive companies has led to more market participants grappling with the risks of holding fossil fuel assets, the research suggested.

In Ireland, for example, the researchers found that, in the three days around the 2018 news that its parliament voted to divest from fossil fuel groups, $14bn, or 3.1 per cent, was wiped off the collective market value of the biggest US oil, gas and oil companies.

The news went viral but, at the time, the Irish Strategic Investment Fund, the sovereign wealth fund, only had positions in 38 fossil fuel companies with a portfolio value of €72mn.

> 'It is inconceivable that the anticipation of ISIF's sale caused this reaction. It only held 16 of these 40 stocks'

"It is inconceivable that the anticipation of ISIF's sale caused this price reaction, especially since ISIF only held 16 of these 40 stocks," the academics said.

Instead, they argued the fall was a sign that, in light of the social media coverage, investors were re-evaluating their estimates of stranded-asset risk, taking the Irish divestment pledge as "a lead indicator of social and political change".

The researchers said they looked at the days immediately around the Irish divestment news, which was tweeted and retweeted thousands of times, to see if anything else could have driven the share price fall but found nothing significant.

Marco Becht, one of the authors of the report, said Ireland's decision to dump fossil fuel holdings was particularly important and "path-breaking" because it moved beyond religious groups and universities, which so far have been the main drivers of fossil fuel divestments.

The researchers looked at the 20 days with the most tweets and retweets about divestments between 2014 and 2021 and then examined the share prices of big carbon-intensive companies.

More than 1,550 institutions and other groups with $40tn in assets have pledged to divest from at least some fossil fuels, according to a database tracking such announcements.

Banks

Europe must prepare to support business as outlook darkens, says veteran financier

SILVIA SCIORILLI BORRELLI — MILAN

The failures of Silicon Valley Bank and Credit Suisse have made a global economic slowdown more likely and European governments should be ready to support businesses as credit conditions tighten, veteran Italian banker Corrado Passera has said.

"The banking crisis in the United States and the situation at Credit Suisse have increased the risk of recession," said the 68-year-old, who left the top job at Italy's largest bank Intesa Sanpaolo to serve in government at the height of the country's debt crisis in 2011.

Passera, who is now chief executive of Illimity, a digital bank he founded five years ago, added that he was most worried about the impact on small and medium-sized businesses.

Governments should be on alert "to compensate for lack of credit availability because problems in this area of the market will translate to the rest of the economy".

More than 75 per cent of Italian businesses are SMEs. Illimity specialises in lending to the sector and in the management of non-performing loans. It reported €75mn in net profit and had €6.5bn in total assets in 2022, up from €3bn in 2019.

Financial shares have fallen around the world after last month's bank failures.

While European regulators have sought to reassure investors that the bloc's banks are in a much better position compared with the financial crisis 15 years ago, businesses are likely to be less able to withstand another major shock or tightening of credit conditions only three years since the start of the pandemic.

Corrado Passera pointed to greater challenges for smaller companies

Passera pointed out that macroeconomics and structural changes in banking had created challenges for smaller companies.

"High interest rates, bank branch closures, which have taken away a channel to access finance for SMEs, and the uncertainty around banks' equity might stress this segment of the market," he told the Financial Times.

While Italy is expected to avoid recession this year, analysts and experts have warned that the combination of rising interest rates, inflation and the latest banking turmoil could have unexpected consequences.

"The European Central Bank must not overreact and give inflation time to cool . . . it is important for central banks to demonstrate that they are aggressively fighting inflation but stagflation [a combination of high inflation and economic stagnation] must be avoided at all costs," Passera said. "Interest rates are now sufficient to cool inflation."

Fixed income

HPS assets near $100bn as credit funds move deeper into territory of banks

ERIC PLATT — NEW YORK

HPS Investment Partners has raised $12bn for a new junior credit fund, pushing the private credit firm's assets under management to nearly $100bn as it becomes an increasingly formidable player across debt markets.

The fund immediately becomes one of the largest pools of junior credit available to private equity groups and companies when traditional investment banks are further retrenching from speculative corners of finance and dialling back lending to riskier businesses.

Turbulence in public markets sparked by the US Federal Reserve's decision to aggressively raise interest rates in its bid to tame inflation has many big asset managers salivating over an opportunity to step in where banks may not.

Rivals to HPS, including credit specialist Oaktree Capital, are raising billions of dollars for new private credit funds.

"Banks have severely limited their exposure to this particular area of the credit market," said Scott Kapnick, chief executive of HPS, referring to junior credit, which ranks below more secure forms of borrowing.

"They do not want to be left holding junior capital," he added. "The recent crisis with Silicon Valley Bank and the regional banks will make it even more of a focus for banks to be cautious."

HPS was founded in 2007 as a division of Highbridge, JPMorgan Asset Management's hedge fund unit and was spun off in 2016. It has become one of a handful of go-to lenders offering large loans that used to primarily be the purview of traditional banks and now routinely goes shoulder to shoulder with Apollo and Blackstone in funding large but risky takeovers.

> 'The crisis with Silicon Valley Bank will make it even more of a focus for banks to be cautious'

Its new fund — known as Strategic Investment Partners V — plans to buy risky debt, including junior loans and convertible bonds, as well as preferred stock.

The firm surpassed its $9.5bn fundraising target and expects the fund to eventually invest $17bn when it taps loans from Wall Street banks, a common practice for private equity and credit funds, according to people briefed on the matter.

Last week, it took part in a $3.84bn debt sale tied to the buyout of software group Citrix, picking up the junior bonds at a deeply discounted price when lenders led by Goldman Sachs and Bank of America raced to cut their exposure to the takeover.

HPS has already invested more than a third of the $17bn it plans to put to work, including loans to wireless provider Consumer Cellular and Authentic Brands, the company behind Brooks Brothers and Reebok. The fund will generally make individual investments worth between $250mn and $750mn.

It is one of the largest funds ever raised to invest in junior credit, eclipsing an $11.7bn "mezzanine" fund Goldman Sachs Asset Management closed this year, according to data provider Preqin. That fund expects to invest north of $15bn after it taps its own loans from Wall Street lenders.

After the turmoil, get ready for the great unwinding

Philip Coggan

Markets Insight

The recent turmoil in financial markets is a sign of a longer-term problem. More than a year after Russia's invasion of Ukraine, inflation has proved to be far from transitory.

That has meant government bond yields, while volatile, have shown no sign of dropping back to the historic lows reached in the past decade.

The knock-on effects have been seen in the past few weeks in banking sector turmoil after losses on long-term bonds triggered the fall of Silicon Valley Bank.

The loss of confidence in the sector spread, leading to the takeover of Credit Suisse by UBS and emergency funding for First Republic. It seems as if the great speculative era has ended and a new phase, the great unwinding, has begun.

Finance is a Darwinian world in which participants must adapt their strategies to survive. In the great speculative era, the cost of finance was generally low or falling, and the price of assets was generally rising.

A strategy of borrowing money to buy assets was the best way to prosper; hardly surprising then that investment vehicles like private equity did so well.

By the same token, high nominal returns meant that clients were relaxed about paying hedge-fund fees and venture capital firms could also flourish.

It is true that this era was subject to the occasional cull such as the collapse of the dotcom bubble in the early 2000s and the financial crisis of 2007-08.

But the speculative bug came back with a vengeance in the 2010s. Risk-taking just found new avenues to explore — cryptocurrencies and special purpose acquisition companies, the listed shell groups that raise funds and seek something to buy, are just two examples.

But all that will change if the great unwinding takes hold. Interest rates and bond yields will trend higher not lower.

Just as low bond yields resulted in an upwards repricing of risky assets, higher yields will cause a shift in the opposite direction. Borrowing to buy assets will be an extremely dangerous bet.

There was a massive example of a great unwinding between 1965 and late 1981 when the yield on 10-year Treasury bonds surged from 4.2 per cent to 15.8 per cent.

The effect on risky assets was grim. The Dow Jones Industrial Average managed to break over 1,000 in 1972 but was still trading at around that level in 1981. It is unlikely — but by no means impossible — that the next unwinding will be as long-lasting as that era.

> Crypto has seen more collapses than the towers in a game of Jenga played by a bunch of drunks

Possible calamities include the breakdown of globalisation as relations between the US and China become increasingly hostile, a slowdown in growth as the global economy struggles to reduce its dependence on fossil fuels, and political division in the US.

Even if those risks are avoided, we have seen signs of how a shift to the new era would be hard for the financial sector.

Silicon Valley Bank had its own peculiarities, particularly its bet on long-dated bonds and its dependence on wholesale deposits. Credit Suisse, with its long history of scandal, was a particularly weak link among European banks.

It is hardly surprising that there has already been trouble among institutions exposed to cryptocurrencies, a sector that has seen more collapses than the towers in a game of Jenga played by a bunch of drunks.

Higher bond yields also will cause crises in many other places. In the autumn, British pension funds were caught out by their use of liability-driven investment, an approach that on the surface sounded risk-averse but which in practice turned out to involve leveraged bets on the bond market.

Longer term, the Darwinian forces as well as regulatory pressures will force institutions and investors to adapt to the great unwinding.

The world may even return to the days when a reputation for prudence was regarded as a commercial asset.

If that does happen, then the numbers of bankers and fund managers who receive multimillion dollar bonuses will reduce. If risk-taking is seen as a vice, rather than a virtue, behaviour will have to change.

Just as the authorities had to rescue a bank based in the libertarian enclave of Silicon Valley, many in the finance sector are now counting on the central banks to change the direction of monetary policy and allow the speculative era to have one last hurrah.

It all depends on whether the US Federal Reserve perceives the need to avoid a financial crisis as a greater priority than the need to bring inflation back down to target. In short, will Fed chair Jay Powell prove as steely an inflation fighter as his predecessor, Paul Volcker?

Philip Coggan is a financial journalist and author of 'More: The 10,000-Year Rise of the World Economy'

FT ADVISER

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28 September 2023

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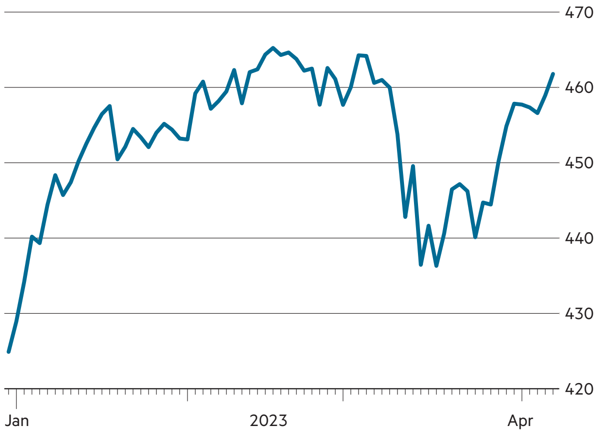
The day in the markets

What you need to know

- **Wall Street lacks direction as investors await inflation data and earnings**
- **Traders look to probability of more interest rate rises from Fed and ECB**
- **European stocks advance, with Paris benchmark hitting record high**

European stocks rebound

The Stoxx Europe 600 has recovered most of last month's losses



Source: Bloomberg

Wall Street stocks lacked direction yesterday as investors continued to assess the health of the economy and the US Federal Reserve's next move.

The blue-chip S&P 500 was flat while the tech-heavy Nasdaq Composite lost 0.4 per cent. Both indices had ended broadly flat on Monday.

The cautious trading came in the wake of moderate US labour data on Friday when the number of jobs added to the economy fell in March to 236,000 but investors said the decline was probably not significant enough to deter the Fed from raising rates again.

Markets are now pricing in more than a 70 per cent probability that both the Fed and ECB will raise rates 0.25 percentage points at their next meetings.

"There's a push and pull between the acute phase of the recent banking panic fading in the rear-view mirror, which is helping to support risky assets," said Neil Shearing, group chief economist at Capital Economics. "On the other hand, markets are weighing up the strength of the US payroll data and chances of another rate hike."

March consumer price index data and minutes from the most recent Federal Open Market Committee meeting will be released this week.

"The CPI numbers will be critical for whether the Fed raises rates — not the headline or core figure — but core services as that has been sticky and a major driver of inflation because of the tight labour market," said Ryan Sweet, chief US economist at Oxford Economics.

Investors are also eyeing the upcoming string of US bank earnings reports after the collapse of Silicon Valley Bank triggered turmoil in the sector.

Across the Atlantic, the region-wide Stoxx Europe 600 gained 0.6 per cent, Frankfurt's Xetra Dax rose 0.4 per cent and London's FTSE 100 climbed 0.6 per cent.

The CAC 40 index in Paris firmed 0.9 per cent, hitting an intraday record high.

In government bond markets, yields on interest rate-sensitive two-year US Treasuries gained 4 basis points to 4.05 per cent and those on benchmark 10-year debt rose 3bp to 3.44 per cent.

The US Dollar index, which measures the currency against a basket of six peers, rose 0.1 per cent while the euro and sterling rose 0.5 per cent and 0.3 per cent, respectively, against the dollar.

Global benchmark Brent crude oil advanced 1.5 per cent to $85.43 per barrel while West Texas Intermediate, the US equivalent, climbed 2 per cent to $81.37 per barrel. **Martha Muir**

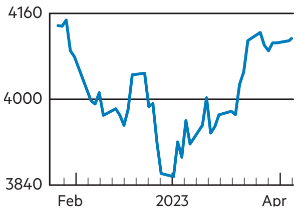
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4113.38	1827.72	27923.37	7785.72	3313.57	105275.94
% change on day	0.10	0.57	1.05	0.57	-0.05	3.37
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	102.180	1.091	133.535	1.243	6.885	5.004
% change on day	-0.388	0.646	-0.232	0.566	0.162	-1.512
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.445	2.308	0.449	3.676	2.844	12.167
Basis point change on day	2.720	12.600	-1.420	11.200	-2.000	-7.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	427.86	85.35	81.35	2001.90	24.94	3916.80
% change on day	0.46	1.39	2.02	-1.43	0.79	0.13

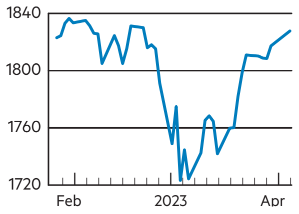
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

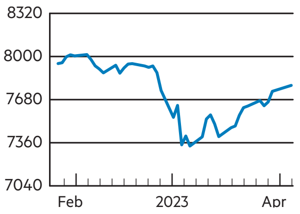
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Carmax	10.61	Thyssenkrupp	5.60	Rio Tinto	4.91
	Mohawk Industries	4.83	A.p. Moller - Maersk B	5.41	Antofagasta	4.83
	Carrier Global	4.40	Arcelormittal	4.51	Anglo American	4.17
	Paramount Global	4.28	Saipem	3.32	Glencore	3.26
	Cf Industries Holding	4.25	Saint Gobain	2.94	Flutter Entertainment	3.19
Downs	Moderna	-4.13	Santander	-2.84	Beazley	-1.58
	Ceridian Hcm Holding	-2.99	Lufthansa	-1.93	Unite	-1.53
	Amazon.com	-2.95	Merck	-1.76	London Stock Exchange	-1.17
	Catalent	-2.48	Raiffeisen Bank Internat	-1.55	Haleon	-1.11
	Arista Networks	-2.31	Bbva	-1.49	Gsk	-1.09

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone.

All data provided by Morningstar unless otherwise noted.

Wall Street

Forecast-beating results sent **CarMax** to the top of the S&P 500 index with the used-vehicle retailer posting earnings of 44 cents per share for its fiscal fourth quarter — more than 80 per cent ahead of Wall Street estimates.

"Deliberate steps to navigate the pressures facing the used-car industry" included reducing its marketing spend and managing staff levels through attrition, said CarMax chief executive Bill Nash.

At the opposite end of the blue-chip benchmark was vaccine maker **Moderna**, which said mRNA-1010, its experimental flu vaccine, had not met the "statistical threshold necessary to declare early success" in a late-stage trial.

The study was, however, continuing.

Virgin Orbit, the group behind a failed attempt to launch satellites on UK soil in January, fell to a new all-time low after being notified by Nasdaq that the exchange had commenced proceedings to delist the group.

Virgin Orbit, which is filing for Chapter 11 bankruptcy protection, said it planned to appeal against Nasdaq's decision.

Companies linked to cryptocurrencies tracked bitcoin, which rose above $30,000 to a 10-month high.

Marathon Digital, **Coinbase**, **Canaan** and **Riot Platforms** (formerly Riot Blockchain) all rose sharply. *Ray Douglas*

Europe

Spain's **Técnicas Reunidas** dived following a discounted share sale.

The engineering group raised €150mn by issuing more than 24mn shares at €6.15 each, which was 38.6 per cent lower than its most recent closing price.

Eduardo San Miguel, chief executive, said the proceeds would help the group exploit a "super investment cycle related to energy and decarbonisation".

A double upgrade buoyed German meal-delivery group **HelloFresh**, which had its rating lifted from "underweight" to "overweight" by JPMorgan.

The broker said its forays into the ready-to-eat sector had the "potential to transform the company", giving it "more predictable revenue streams".

HelloFresh, having fallen more than 40 per cent during the past year, was also attractively valued, added analysts.

Another broker's recommendation helped send **ASR Nederland** higher.

Citi upgraded the insurer from "neutral" to "buy" after its "shares traded sideways" following the announcement of its acquisition of Aegon Nederland last October. ASR has since pulled back in the wake of the banking rout.

But analysts described the transaction as "potentially transformational for ASR" as it would become the "clear number two provider" in the Dutch insurance market. *Ray Douglas*

London

In the top half of the FTSE 100 index was **Glencore**, the Switzerland-based commodity trading and mining group, which rose following a report that it was doubling down on its efforts to buy Canada's Teck Resources.

Reuters said chief executive Gary Nagle planned to meet shareholders of the copper and zinc miner in Toronto this week in the hope of convincing them to back Glencore's bid.

Cineworld sank to a record low after stressing that the investments of its existing shareholders would probably be wiped out by a proposed restructuring.

The world's second-largest cinema chain said it had filed a reorganisation plan in a Texas bankruptcy court that, if approved, would "not provide for any recovery for holders of Cineworld's existing equity interests".

Disappointing preliminary results weighed on indie games publisher **Devolver Digital**, which posted a 46 per cent fall in annual core profits of $13.9mn.

This reflected a poorer than expected first-half performance for its releases and "increased administrative and headcount expenses", it said.

Devolver's directors said the stock — down 80 per cent during the past year — offered "significant value" and approved the purchase of up to $10mn in shares throughout 2023. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

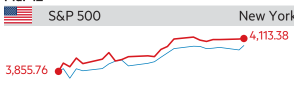
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.10%	-0.44%	0.40%	0.57%	0.57%	1.05%	0.76%	0.46%	0.646%	0.566%	-0.232%	0.114%	0.04%	-1.43%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

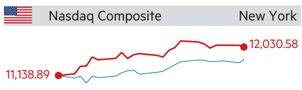
Mar 12 - - (Index / All World)

S&P 500 — New York



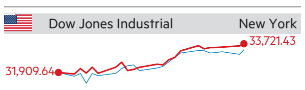
Day 0.10% Month 6.53% Year -6.77%

Nasdaq Composite — New York



Day -0.44% Month 8.02% Year -10.29%

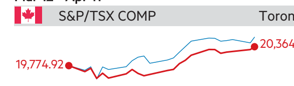
Dow Jones Industrial — New York



Day 0.40% Month 5.66% Year -1.72%

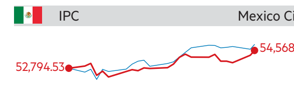
Mar 12 - Apr 11 (Index / All World)

S&P/TSX COMP — Toronto



Day 0.80% Month 3.36% Year -6.20%

IPC — Mexico City



Day 0.61% Month 3.11% Year -0.05%

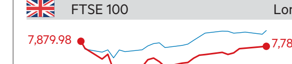
Bovespa — São Paulo

Day 3.37% Month 1.64% Year -9.95%

EUROPE

Mar 12 - Apr 11 (Index / All World)

FTSE 100 — London

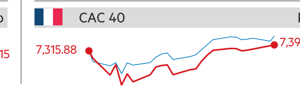


Day 0.57% Month 0.46% Year 2.18%

FTSE Eurofirst 300 — Europe

Day 0.57% Month 2.01% Year 1.81%

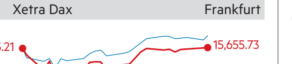
CAC 40 — Paris



Day 0.89% Month 2.35% Year 12.86%

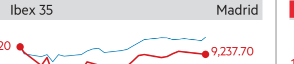
Mar 12 - Apr 11 (Index / All World)

Xetra Dax — Frankfurt



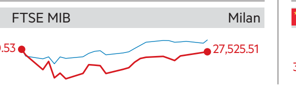
Day 0.37% Month 0.48% Year NaN%

Ibex 35 — Madrid



Day -0.80% Month -0.51% Year 7.34%

FTSE MIB — Milan

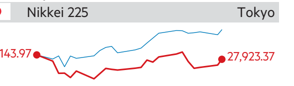


Day 1.15% Month 0.89% Year 10.90%

ASIA

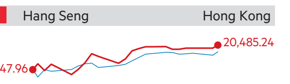
Mar 12 - Apr 11 (Index / All World)

Nikkei 225 — Tokyo



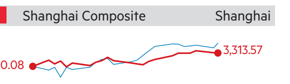
Day 1.05% Month -0.70% Year 3.56%

Hang Seng — Hong Kong



Day 0.76% Month 5.83% Year -6.52%

Shanghai Composite — Shanghai



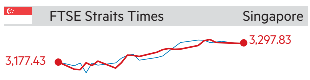
Day -0.05% Month 2.58% Year 1.90%

Mar 12 - Apr 11 (Index / All World)

Kospi — Seoul

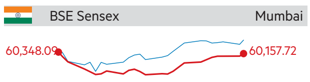
Day 1.42% Month 6.40% Year -5.65%

FTSE Straits Times — Singapore



Day 0.10% Month 3.63% Year -2.68%

BSE Sensex — Mumbai



Day 0.52% Month 1.72% Year 1.18%

Country	Index	Latest	Previous
Argentina	Merval	260887.64	256747.73
Australia	All Ordinaries	7504.20	7412.00
	S&P/ASX 200	7309.90	7219.00
	S&P/ASX 200 Res	6136.90	6010.90
Austria	ATX	3232.36	3195.70
Belgium	BEL 20	3817.13	3807.06
	BEL Mid	10075.24	9986.04
Brazil	IBovespa	105275.94	101846.64
Canada	S&P/TSX 60	1229.70	1220.09
	S&P/TSX Comp	20438.36	20275.82
	S&P/TSX Div Met & Min	1777.57	1824.04
Chile	S&P/CLX IGPA Gen	27338.04	27218.09
China	FTSE A200	10656.05	10676.14
	FTSE B35	9000.71	8988.96
	Shanghai A	3473.32	3475.19
	Shanghai B	293.62	293.39
	Shanghai Comp	3313.57	3315.36
	Shenzhen A	2238.27	2235.08
	Shenzhen B	1195.70	1194.36
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1405.30	1381.33
Denmark	OMXC Copenahgen 20	1998.99	1988.05
Egypt	EGX 30	17011.68	16774.64
Estonia	OMX Tallinn	1897.03	1906.54
Finland	OMX Helsinki General	10825.30	10703.67
France	CAC 40	7390.28	7324.75
	SBF 120	5633.98	5585.33
Germany	M-DAX	27449.84	27198.33
	TecDAX	3308.04	3322.21
	XETRA Dax	15655.17	15597.89
Greece	Athens Gen	1092.75	1074.00
	FTSE/ASE 20	2643.67	2597.68
Hong Kong	Hang Seng	20485.24	20331.20
	HS China Enterprise	6950.37	6894.05
	HSCC Red Chip	4073.51	3991.60
Hungary	Bux	44408.12	44217.85
India	BSE Sensex	60157.72	59846.51
	Nifty 500	14867.25	14790.55
Indonesia	Jakarta Comp	6811.31	6771.24
Ireland	ISEQ Overall	8262.36	8126.09
Israel	Tel Aviv 125	1739.57	1738.13
Italy	FTSE Italia All-Share	29712.86	29396.37
	FTSE Italia Mid Cap	43765.65	43530.16
	FTSE MIB	27525.51	27213.86
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27923.37	27633.66
	S&P Topix 150	1709.56	1696.23
	Topix	1991.85	1976.53
Jordan	Amman SE	2459.59	2469.11
Kenya	NSE 20	1645.65	1624.92
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1150.97	1165.51
Lithuania	OMX Vilnius	998.39	998.23
Luxembourg	LuxX	1557.81	1533.97
Malaysia	FTSE Bursa KLCI	1435.89	1428.13
Mexico	IPC	54419.26	54089.13
Morocco	MASI	10488.37	10461.41
Netherlands	AEX	763.32	759.84
	AEX All Share	1035.25	1030.70
New Zealand	NZX 50	11873.58	11870.08
Nigeria	SE All Share	52994.13	53018.97
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	39804.71	39835.90
Philippines	Manila Comp	6479.63	6488.51
Poland	Wig	59538.91	58538.87
Portugal	PSI 20	6136.36	6118.32
	PSI General	4613.88	4604.97
Romania	BET Index	12446.02	12425.29
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10905.48	10965.78
Singapore	FTSE Straits Times	3297.83	3294.43
Slovakia	SAX	310.40	317.24
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	77990.54	77113.70
	FTSE/JSE Res 20	70749.71	68515.04
	FTSE/JSE Top 40	72252.61	71378.91
South Korea	Kospi	2547.86	2512.08
	Kospi 200	330.87	326.38
Spain	IBEX 35	9237.70	9312.30
Sri Lanka	CSE All Share	9411.69	9322.85
Sweden	OMX Stockholm 30	2211.18	2184.73
	OMX Stockholm AS	843.88	830.46
Switzerland	SMI Index	11265.30	11230.07
Taiwan	Weighted Pr	15913.88	15876.17
Thailand	Bangkok SET	1597.10	1593.13
Turkey	BIST 100	5124.25	5124.25
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2756.10	2686.90
	FTSE 100	7785.72	7741.56
	FTSE 4Good UK	7047.16	7015.31
	FTSE All Share	4229.53	4203.91
	FTSE techMARK 100	6652.17	6573.92
USA	DJ Composite	11282.62	11224.35
	DJ Industrial	33721.43	33586.52
	DJ Transport	14373.21	14197.66
	DJ Utilities	966.74	970.03
	Nasdaq 100	12968.19	13051.23
	Nasdaq Cmp	12030.58	12084.36
	NYSE Comp	15537.17	15427.18
	S&P 500	4113.38	4109.11
	Wilshire 5000	40666.74	40595.96
Venezuela	IBC	28575.85	29088.16
Vietnam	VNI	1069.46	1065.35
Cross-Border	DJ Global Titans ($)	458.67	460.02
	Euro Stoxx 50 (Eur)	4333.29	4309.45
	Euronext 100 ID	1367.95	1359.08
	FTSE 4Good Global ($)	10330.88	10331.92
	FTSE All World ($)	427.86	425.90
	FTSE E300	1827.72	1817.30
	FTSE Eurotop 100	3626.47	3608.47
	FTSE Global 100 ($)	2731.93	2735.25
	FTSE Gold Min ($)	2053.40	2079.30
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2872.04	2880.16
	FTSE World ($)	777.81	774.23
	FTSEurofirst 100 (Eur)	4934.89	4909.83
	FTSEurofirst 80 (Eur)	5876.91	5846.63
	MSCI ACWI Fr ($)	645.57	646.31
	MSCI All World ($)	2786.20	2790.38
	MSCI Europe (Eur)	1866.22	1866.21
	MSCI Pacific ($)	2683.06	2705.15
	S&P Euro (Eur)	1920.10	1909.11
	S&P Europe 350 (Eur)	1873.08	1863.35
	S&P Global 1200 ($)	3099.26	3087.45
	Stoxx 50 (Eur)	3999.34	3981.99

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	120.8	186.63	2.12
Nvidia	42.3	272.72	-3.07
Microsoft	38.4	282.79	-6.60
Apple	32.1	160.98	-1.06
Amazon.com	30.1	99.16	-3.01
Advanced Micro Devices	25.0	93.41	-2.07
Meta Platforms	18.0	214.81	0.06
Alphabet	14.1	105.32	-1.12
Alphabet	9.2	106.07	-0.88
Micron Technology	7.8	63.43	0.16

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Carmax	72.85	6.99	10.61
Mohawk Industries	99.30	4.58	4.83
Carrier Global	44.16	1.86	4.40
Paramount Global	23.26	0.96	4.28
Cf Industries Holding	76.84	3.13	4.25
Downs			
Moderna	153.53	-6.62	-4.13
Ceridian Hcm Holding	67.09	-2.07	-2.99
Amazon.com	99.16	-3.01	-2.95
Catalent	65.60	-1.67	-2.48
Arista Networks	159.36	-3.77	-2.31

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	264.8	537.00	5.10
Astrazeneca	197.1	11630.00	-70.00
Shell	188.3	2430.50	13.50
Glencore	173.5	472.25	14.90
Rio Tinto	156.9	5555.00	260.00
Hsbc Holdings	143.6	562.40	-0.50
Diageo	122.4	3659.00	-25.50
Barclays	117.0	152.54	0.92
British American Tobacco	111.1	2859.00	21.00
Reckitt Benckiser	104.4	6194.00	-36.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Vanquis Banking	231.00	15.00	6.94
Molten Ventures	283.40	17.00	6.38
Ip	58.70	2.90	5.20
Rio Tinto	5555.00	260.00	4.91
Antofagasta	1551.50	71.50	4.83
Downs			
Tui Ag	589.60	-34.40	-5.51
Tbc Bank	2210.00	-65.00	-2.86
Integrafin Holdings	260.20	-6.00	-2.25
Wetherspoon (J.d.)	695.50	-15.00	-2.11
Paragon Banking	494.20	-10.30	-2.04

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bbva	1105.5	6.48	-0.10
Zurich Insurance N	350.4	464.25	5.88
Nestle N	333.3	114.99	-0.30
Roche Gs	327.4	277.44	-0.86
Novartis N	307.2	88.05	-0.25
Novo Nordisk B A/s	259.1	145.13	0.78
Unicredit	234.8	18.36	0.12
Asml Holding	207.7	611.20	4.20
Santander	194.0	3.42	-0.10
Enel	192.6	5.90	0.05

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
A.p. M__ller - M__rsk B A/s	1622.55	83.21	5.41
A.p. M__ller - M__rsk A A/s	1606.45	81.87	5.37
Schneider Electric	146.56	3.92	2.75
Bay.motoren Werke Vzo	95.40	2.50	2.69
Abb Ltd N	31.09	0.80	2.64
Downs			
Sartorius Sted Bio	279.00	-9.00	-3.13
Santander	3.42	-0.10	-2.84
Vestas Wind Systems A/s	26.00	-0.51	-1.91
Alcon N	63.97	-1.09	-1.68
Prosus	69.14	-1.18	-1.68

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tokyo Electron	648.8	15890.00	565.00
Mitsubishi Ufj Fin,.	610.2	853.10	1.50
Fast Retailing Co.,	520.1	29795.00	260.00
Nintendo Co.,	508.7	5413.00	7.00
Toyota Motor	477.9	1826.00	-1.50
Sumitomo Mitsui Fin,.	420.3	5404.00	27.00
Nippon Yusen Kabushiki Kaisha	369.0	3313.00	35.00
Mitsubishi	348.4	4853.00	99.00
Softbank .	345.5	5102.00	2.00
Keyence	324.4	59960.00	140.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Marubeni	1849.00	80.50	4.55
Tokyo Electron	15890.00	565.00	3.69
Taiyo Yuden Co.,	4365.00	155.00	3.68
Terumo	3820.00	129.00	3.49
Sumitomo (sumitomo Shoji Kaisha,)	2380.00	73.50	3.19
Downs			
Daiichi Sankyo ,	4555.00	-80.00	-1.73
Gs Yuasa	2220.00	-37.00	-1.64
Resona Holdings, .	646.30	-10.10	-1.54
Z Holdings	377.90	-4.10	-1.07
Takeda Pharmaceutical	4389.00	-39.00	-0.88

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Apr 11 price(p)	%Chg week	%Chg ytd
Winners			
Admiral	2271.00	9.3	5.8
Bt	152.85	5.9	36.7
Endeavour Mining	2168.00	5.9	23.7
Flutter Entertainment	15210.00	5.4	34.7
Vodafone	92.09	5.3	9.1
Centrica	112.90	4.9	17.3
Smith & Nephew	1176.50	4.9	6.0
Legal & General	248.50	4.8	-0.4
Haleon	346.70	4.7	5.9
United Utilities	1090.50	4.7	10.2
Fresnillo	806.40	4.7	-11.1
Rio Tinto	5555.00	4.6	-4.0
Losers			
Rs	830.00	-7.3	-7.3
Crh	3843.00	-4.4	16.5
Convatec	222.20	-2.7	-4.2
Spirax-sarco Eng	11445.00	-2.6	7.2
Wpp	931.20	-2.4	13.7
Ashtead	4522.00	-2.3	-4.6
Auto Trader	605.20	-2.3	17.2
Rightmove	550.40	-2.1	7.6
Pershing Square Holdings Ltd	2744.00	-2.1	-5.9
Kingfisher	251.80	-2.0	6.6
Smiths	1657.00	-2.0	3.8
Jd Sports Fashion	168.70	-1.9	33.7

FTSE 250	Apr 11 price(p)	%Chg week	%Chg ytd
Winners			
Digital 9 Infrastructure	71.90	10.3	-
Direct Line Insurance	158.15	10.2	-
Ferrexpo	119.70	7.3	-
Vanquis Banking	231.00	6.9	20.8
Hammerson	26.68	6.6	12.2
Gcp Infrastructure Investments	91.70	6.4	-9.9
Assura	51.75	6.1	-5.3
Hipgnosis Songs Fund	87.70	6.0	1.2
Centamin	110.60	6.0	-2.2
Wood (john)	212.00	6.0	56.9
Synthomer	123.70	5.8	-
Hikma Pharmaceuticals	1772.50	5.8	13.5
Losers			
Discoverie	733.00	-5.4	0.3
Man	209.60	-5.2	-1.6
Diploma	2592.00	-4.9	-6.6
Imi	1447.00	-4.7	12.3
Integrafin Holdings	260.20	-4.5	-
4imprint	4610.00	-4.4	7.7
Hilton Food	665.00	-4.3	19.4
Savills	933.00	-4.3	13.0
Currys	55.90	-4.0	4.3
Liontrust Asset Management	957.00	-3.8	-
Vietnam Enterprise Investments	564.00	-3.6	-3.2
Fdm (holdings)	689.00	-3.5	-8.0

FTSE SmallCap	Apr 11 price(p)	%Chg week	%Chg ytd
Winners			
Saga	134.60	17.5	7.0
888 Holdings	58.80	13.2	-
Hochschild Mining	91.35	8.5	29.4
Card Factory	93.00	7.8	18.9
Schroder Real Estate Investment Trust	46.30	6.1	9.5
Triple Point Social Housing Reit	49.00	5.9	-
Gcp Asset Backed ome Fund	73.10	5.9	-12.9
Hollywood Bowl	244.50	5.6	-1.8
Ediston Property Investment	66.60	5.4	12.1
Chrysalis Investments	58.40	5.2	-
Kenmare Resources	485.50	5.1	10.7
Newriver Reit	84.60	4.7	8.5
Losers			
Capital & Regional	56.00	-6.0	-9.7
Sig	41.75	-5.3	40.6
Chesnara	289.50	-4.5	2.1
Rank	73.00	-4.5	-
Trifast	70.00	-4.4	-3.6
Kin And Carta	70.10	-4.4	-66.6
Robert Walters	430.00	-4.0	-
Luceco	120.20	-3.7	22.4
Foresight Holdings	380.00	-3.7	-
Tyman	231.50	-3.5	2.7
Capita	35.72	-3.5	47.2
Forterra	186.00	-3.4	-0.1

Industry Sectors	Apr 11 price(p)	%Chg week	%Chg ytd
Winners			
Mining	12157.10	5.4	8.7
Mobile Telecommunications	2437.45	5.1	14.1
Nonlife Insurance	3152.85	5.0	-6.1
Gas Water & Multiutilities index	6413.97	3.9	13.4
Pharmaceuticals & Biotech.	21831.45	3.5	3.7
Electricity	11223.40	3.5	5.3
Industrial Metals	7001.65	3.3	-
Life Insurance	6986.02	3.3	-0.9
Travel & Leisure	7355.03	3.0	18.5
Oil & Gas Producers	8707.64	2.6	7.3
Chemicals	11447.54	2.5	-2.6
Aerospace & Defense	6367.27	2.4	24.8
Losers			
Construction & Materials	7854.44	-4.0	14.2
Industrial Engineering	14755.27	-2.0	6.6
Industrial Transportation	3330.97	-1.9	-4.2
Electronic & Electrical Equip.	9476.98	-1.5	9.7
Support Services	9963.13	-1.3	0.3
Personal Goods	34709.74	-1.1	12.8
Real Estate & Investment Servic	2236.93	-0.7	5.4
Media	10054.07	-0.4	10.5
Software & Computer Services	1860.51	-0.4	5.3
Health Care Equip.& Services	10794.74	0.6	-1.3
Food Producers	6588.21	0.6	16.0
Household Goods	11128.89	0.7	12.4

Based on last week's performance. †Price at suspension.

CURRENCIES

Apr 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	213.8096	0.9196	233.3198	2.5572	265.8398	2.7072
Australia	Australian Dollar	1.5029	-0.0064	1.6400	0.0041	1.8686	0.0032
Bahrain	Bahrainin Dinar	0.3770	-	0.4114	0.0028	0.4687	0.0028
Bolivia	Bolivian Boliviano	6.9100	-	7.5405	0.0504	8.5915	0.0508
Brazil	Brazilian Real	5.0042	-0.0768	5.4608	-0.0468	6.2219	-0.0582
Canada	Canadian Dollar	1.3489	-0.0055	1.4719	0.0039	1.6771	0.0032
Chile	Chilean Peso	812.8800	-9.7650	887.0556	-4.6522	1010.6928	-6.0984
China	Chinese Yuan	6.8853	0.0112	7.5136	0.0623	8.5608	0.0644
Colombia	Colombian Peso	4514.1050	-44.7450	4926.0210	-15.5547	5612.6046	-22.1474
Costa Rica	Costa Rican Colon	540.5150	-	589.8372	3.9448	672.0483	3.9705
Czech Republic	Czech Koruna	21.5286	-0.0099	23.4930	0.1464	26.7675	0.1460
Denmark	Danish Krone	6.8281	-0.0466	7.4512	-0.0006	8.4898	-0.0074
Egypt	Egyptian Pound	30.7939	-0.2225	33.6039	-0.0164	38.2875	-0.0488
Hong Kong	Hong Kong Dollar	7.8499	-0.0001	8.5662	0.0572	9.7602	0.0576
Hungary	Hungarian Forint	343.8259	-2.7076	375.2001	-0.4256	427.4953	-0.8210
India	Indian Rupee	82.1275	0.1437	89.6217	0.7552	102.1131	0.7810
Indonesia	Indonesian Rupiah	14883.0000	-19.0000	16241.0958	88.0163	18504.7770	85.8571
Israel	Israeli Shekel	3.6639	0.0378	3.9982	0.0677	4.5554	0.0736
Japan	Japanese Yen	133.5350	-0.3100	145.7201	0.6385	166.0305	0.5978
..One Month		133.5344	-0.3112	145.7197	0.6378	166.0298	0.5965
..Three Month		133.5332	-0.3136	145.7189	0.6361	166.0286	0.5939
..One Year		133.5281	-0.3237	145.7148	0.6282	166.0298	0.5893
Kenya	Kenyan Shilling	133.6500	0.0500	145.8456	1.0296	166.1735	1.0436
Kuwait	Kuwaiti Dinar	0.3065	-0.0007	0.3344	0.0015	0.3810	0.0014
Malaysia	Malaysian Ringgit	4.4185	0.0100	4.8217	0.0431	5.4937	0.0448
Mexico	Mexican Peso	18.2105	0.0020	19.8722	0.1351	22.6420	0.1362
New Zealand	New Zealand Dollar	1.6128	-0.0004	1.7599	0.0113	2.0052	0.0114
Nigeria	Nigerian Naira	460.7500	-	502.7936	3.3627	572.8726	3.3846
Norway	Norwegian Krone	10.5888	0.0450	11.5550	0.1260	13.1655	0.1333
Pakistan	Pakistani Rupee	288.5200	2.0200	314.8476	4.2953	358.7308	4.6161
Peru	Peruvian Nuevo Sol	3.7858	0.0355	4.1313	0.0661	4.7071	0.0717
Philippines	Philippine Peso	54.9275	0.5125	59.9397	0.9564	68.2940	1.0369
Poland	Polish Zloty	4.2772	-0.0479	4.6675	-0.0208	5.3180	-0.0278
Romania	Romanian Leu	4.5237	-0.0260	4.9364	0.0048	5.6245	0.0011
Russia	Russian Ruble	82.0800	0.2300	89.5698	0.8484	102.0540	0.8872
Saudi Arabia	Saudi Riyal	3.7515	-0.0002	4.0938	0.0272	4.6644	0.0273
Singapore	Singapore Dollar	1.3326	-0.0014	1.4541	0.0082	1.6568	0.0081
South Africa	South African Rand	18.3750	-0.1450	20.0517	-0.0231	22.8465	-0.0442
South Korea	South Korean Won	1322.1500	2.4000	1442.7968	12.2510	1643.8927	12.6786
Sweden	Swedish Krona	10.4513	-0.1046	11.4050	-0.0371	12.9946	-0.0525
Switzerland	Swiss Franc	0.9039	-0.0073	0.9863	-0.0013	1.1238	-0.0024
Taiwan	New Taiwan Dollar	30.4705	0.0185	33.2509	0.2424	37.8854	0.2467
Thailand	Thai Baht	34.2300	-0.1025	37.3535	0.1387	42.5598	0.1248
Tunisia	Tunisian Dinar	3.0537	-0.0140	3.3323	0.0072	3.7967	0.0052
Turkey	Turkish Lira	19.2875	-0.0025	21.0475	0.1381	23.9811	0.1386
United Arab Emirates	UAE Dirham	3.6725	-0.0001	4.0076	0.0267	4.5661	0.0269
United Kingdom	Pound Sterling	0.8043	-0.0048	0.8777	0.0007	-	-
..One Month		0.8044	-0.0048	0.8776	0.0007	-	-
..Three Month		0.8045	-0.0048	0.8774	0.0007	-	-
..One Year		0.8047	-0.0049	0.8766	0.0007	-	-
United States	United States Dollar	-	-	1.0913	0.0073	1.2433	0.0073
..One Month		-	-	1.0911	-0.1448	1.2434	0.0073
..Three Month		-	-	1.0907	-0.1447	1.2436	0.0073
..One Year		-	-	1.0895	-0.1446	1.2437	0.0072
Vietnam	Vietnamese Dong	23440.5000	0.5000	25579.5037	171.6440	29144.7474	172.8443
European Union	Euro	0.9164	-0.0062	-	-	1.1394	-0.0009
..One Month		0.9162	-0.0062	-	-	1.1393	-0.0009
..Three Month		0.9158	-0.0062	-	-	1.1391	-0.0009
..One Year		0.9147	-0.0061	-	-	1.1383	-0.0009

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Apr 11	Day's chge%	Euro Index	£ Strlg Apr 06	£ Strlg Apr 05	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7741.56	1.03	6868.71	7662.94	7634.52	7587.70	3.59	2.36	11.82	90.59	8048.41
FTSE 250 (250)	18797.03	1.05	16677.69	18601.42	18815.04	21100.73	3.29	0.86	35.21	143.67	15773.99
FTSE 250 ex Inv Co (170)	19348.38	1.34	17166.88	19092.77	19397.26	21709.12	3.40	1.31	22.39	137.77	16558.84
FTSE 350 (350)	4249.27	1.03	3770.17	4205.97	4199.20	4249.45	3.55	2.16	13.02	47.37	8761.65
FTSE 350 ex Investment Trusts (267)	4201.29	1.06	3727.60	4157.18	4149.36	4169.62	3.59	2.35	11.86	47.55	4477.81
FTSE 350 Higher Yield (135)	3653.12	1.27	3241.23	3607.30	3592.95	3610.12	4.91	2.38	8.57	52.51	8529.21
FTSE 350 Lower Yield (215)	4413.34	0.78	3915.74	4379.09	4382.70	4499.38	2.14	1.66	28.14	34.42	5478.90
FTSE SmallCap (230)	6106.55	0.53	5418.05	6074.64	6109.85	6923.87	3.56	-0.70	-39.95	50.66	10368.83
FTSE SmallCap ex Inv Co (122)	4925.30	0.72	4369.98	4890.30	4928.46	5826.13	3.63	1.97	14.01	34.11	8681.93
FTSE All-Share (580)	4203.91	1.02	3729.93	4161.56	4155.57	4218.12	3.55	2.10	13.43	46.59	8752.66
FTSE All-Share ex Inv Co (389)	4122.76	1.06	3657.92	4079.64	4072.47	4102.07	3.59	2.34	11.88	46.44	4461.15
FTSE All-Share ex Multinationals (520)	1088.03	1.29	800.96	1074.13	1080.90	1217.67	4.02	1.04	24.03	10.00	2341.69
FTSE Fledgling (78)	11348.68	0.22	10069.13	11323.91	11341.01	13075.64	3.40	-1.35	-21.83	95.24	24832.14
FTSE Fledgling ex Inv Co (30)	15114.38	0.53	13410.25	15034.69	15096.65	18064.01	3.97	6.25	4.03	141.57	32104.98
FTSE All-Small (308)	4258.17	0.51	3778.07	4236.65	4260.18	4832.00	3.55	-0.74	-38.16	35.34	9273.80
FTSE All-Small ex Inv Co (152)	3707.90	0.71	3289.84	3681.81	3710.02	4387.93	3.64	2.14	12.81	25.99	8278.07
FTSE AIM All-Share (733)	811.15	0.93	719.70	803.69	810.22	1047.77	1.75	1.64	34.76	3.10	957.42
FTSE All-Share Technology (18)	1947.03	0.84	1667.51	1930.72	1969.40	2001.88	1.95	1.53	33.35	13.62	2840.64
FTSE All-Share Telecommunications (6)	1542.62	2.29	1321.16	1508.03	1486.13	2044.47	6.83	1.08	13.55	1.03	2371.54
FTSE All-Share Health Care (14)	15285.57	1.39	13091.18	15075.97	14683.38	14814.63	2.38	1.14	36.92	185.25	14334.43
FTSE All-Share Financials (255)	4649.52	1.30	3982.04	4589.68	4592.92	4747.65	4.00	1.32	18.92	78.84	5261.21
FTSE All-Share Real Estate (54)	821.85	2.84	736.33	799.16	811.52	1193.36	4.25	1.06	22.21	9.77	878.00
FTSE All-Share Consumer Discretionary (83)	5038.06	0.99	4314.80	4988.64	5034.90	4844.87	2.30	1.32	32.84	24.86	5372.13
FTSE All-Share Consumer Staples (23)	19518.24	0.39	16716.21	19442.93	19286.21	19255.90	3.99	1.58	15.84	222.83	18171.74
FTSE All-Share Industrials (84)	6596.80	0.50	5649.77	6563.90	6692.26	6304.09	2.27	1.22	36.14	37.32	7684.86
FTSE All-Share Basic Materials (21)	8152.40	0.31	6982.04	8127.55	8182.06	9799.98	5.81	3.70	4.65	132.73	11288.55
FTSE All-Share Energy (14)	8942.16	1.31	7658.42	8826.23	8777.09	7456.62	3.65	5.48	5.00	89.41	10985.09
FTSE All-Share Utilities (8)	9439.74	1.29	8084.58	9319.11	9122.42	9757.04	4.14	0.97	24.98	36.86	14473.24
FTSE All-Share Software and Computer Services (16)	2101.62	0.83	1799.91	2084.41	2125.16	2157.40	1.94	1.55	33.14	14.92	3244.21
FTSE All-Share Technology Hardware and Equipment (2)	4769.90	1.98	4085.14	4677.21	4906.28	5233.97	2.53	0.73	53.98	0.00	6182.48
FTSE All-Share Telecommunications Equipment (1)	401.70	2.57	344.03	391.64	397.00	532.92	3.49	2.14	13.34	9.21	587.87
FTSE All-Share Telecommunications Service Providers (5)	2405.85	2.28	2060.47	2352.11	2315.92	3185.85	6.93	1.06	13.56	0.00	3369.63
FTSE All-Share Health Care Providers (3)	10911.47	0.32	9345.02	10876.18	10881.53	8913.35	0.53	7.04	26.60	0.00	10127.60
FTSE All-Share Medical Equipment and Services (2)	5624.12	0.21	4816.72	5612.10	5598.01	5870.95	2.68	1.16	32.10	92.56	5524.40
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21916.42	1.46	18770.11	21600.37	21005.24	21188.15	2.39	1.12	37.36	263.42	18505.55
FTSE All-Share Banks (12)	3405.16	1.53	2916.32	3353.74	3339.25	3115.72	4.59	2.98	7.33	91.40	3088.81
FTSE All-Share Finance and Credit Services (8)	11009.55	1.60	9429.03	10835.77	10808.99	11621.20	1.90	1.90	27.68	49.61	14864.41
FTSE All-Share Investment Banking and Brokerage Services (32)	8846.76	1.07	7576.73	8753.26	8877.10	9654.65	5.07	2.07	9.50	121.72	12675.45
FTSE All-Share Closed End Investments (191)	11294.45	0.41	9673.03	11248.50	11288.59	12848.79	2.86	-2.72	-12.84	93.22	7141.43
FTSE All-Share Life Insurance (6)	7007.01	2.28	6001.09	6851.13	6886.74	7270.16	4.52	0.63	34.97	121.81	8729.44
FTSE All-Share Nonlife Insurance (6)	3541.51	2.67	3033.09	3449.48	3383.72	3479.86	4.83	1.21	17.09	17.70	7580.56
FTSE All-Share Real Estate Investment and Services (10)	2126.37	1.28	1821.11	2099.56	2137.35	2704.75	2.26	3.59	12.36	8.19	6390.84
FTSE All-Share Real Estate Investment Trusts (44)	2033.72	3.13	1741.76	1971.93	2001.50	3027.23	4.62	0.83	26.05	27.23	3136.08
FTSE All-Share Automobiles and Parts (2)	1677.00	2.54	1436.25	1635.42	1694.69	2507.98	0.75	-26.41	-5.08	0.00	1744.65
FTSE All-Share Consumer Services (2)	3377.40	1.19	2892.54	3337.79	3314.70	2683.52	1.53	2.05	31.87	36.27	4333.82
FTSE All-Share Household Goods and Home Construction (11)	9142.75	1.43	7830.22	9013.87	9245.75	11366.22	8.46	1.73	6.82	150.91	8363.65
FTSE All-Share Leisure Goods (2)	25213.24	-0.60	21593.64	25364.79	25507.81	19490.86	3.55	1.15	24.55	611.28	28870.76
FTSE All-Share Personal Goods (4)	29585.42	-0.49	25338.15	29732.08	30145.33	24924.96	1.91	2.79	18.72	21.42	23287.87
FTSE All-Share Media (11)	10316.62	0.35	8835.57	10280.49	10342.42	9926.90	2.15	1.86	24.98	13.89	7268.58
FTSE All-Share Retailers (22)	2126.97	0.10	1821.62	2124.85	2172.44	2170.13	2.65	3.07	12.31	6.46	2785.87
FTSE All-Share Travel and Leisure (29)	7058.15	2.23	6044.89	6904.26	6958.16	6654.02	0.67	-6.86	-21.75	21.46	7323.25
FTSE All-Share Beverages (5)	28459.75	0.42	24374.09	28340.01	27931.18	30327.88	2.15	2.34	19.85	217.52	23006.44
FTSE All-Share Food Producers (9)	6737.50	1.11	5770.27	6663.42	6707.71	6481.23	2.27	2.33	18.84	0.00	6562.92
FTSE All-Share Tobacco (2)	31222.97	1.29	26740.61	30824.69	30916.31	34398.16	7.71	1.52	8.51	675.92	30324.91
FTSE All-Share Construction and Materials (15)	8225.18	0.29	7044.38	8201.23	8621.04	7018.33	3.04	0.53	61.52	147.44	10214.54
FTSE All-Share Aerospace and Defense (7)	6675.62	1.95	5717.27	6547.92	6551.09	4880.76	1.76	0.86	66.08	4.21	8148.13
FTSE All-Share Electronic and Electrical Equipment (11)	11077.85	0.36	9487.52	11038.01	11329.79	11128.07	1.61	2.20	28.30	28.57	11000.26
FTSE All-Share General Industrials (8)	5042.32	0.25	4318.44	5029.58	5059.88	4890.43	2.98	0.86	39.07	37.55	6721.95
FTSE All-Share Industrial Engineering (6)	16211.27	0.73	13883.99	16093.12	16601.92	16932.94	1.73	2.31	24.97	0.00	21776.12
FTSE All-Share Industrial Support Services (29)	9588.78	0.04	8212.22	9584.74	9732.84	10276.38	2.11	1.63	29.04	48.27	11098.32
FTSE All-Share Industrial Transportation (8)	4914.57	-0.19	4209.04	4923.99	5081.47	5322.72	2.33	1.60	26.84	11.53	5164.28
FTSE All-Share Industrial Materials (1)	19778.69	1.15	643.52	19553.65	19903.71	16253.03	1.66	1.81	33.25	0.00	24983.44
FTSE All-Share Industrial Metals and Mining (8)	7245.10	0.05	6205.00	7241.25	7296.38	8803.05	6.23	3.84	4.19	130.58	11313.89
FTSE All-Share Precious Metals and Mining (5)	11267.67	1.77	9650.09	11072.07	10886.17	10597.40	3.55	1.75	16.07	99.80	8025.34
FTSE All-Share Chemicals (7)	12470.17	2.14	10679.96	12209.35	12306.36	14905.96	2.80	1.99	17.97	33.73	12559.29
FTSE All-Share Oil. Gas and Coal (13)	8680.67	1.31	7434.48	8568.14	8520.44	7236.77	3.65	5.48	5.00	86.81	11059.37
FTSE Sector Indices											
Non Financials (325)	**5149.68**	**0.94**	**4569.06**	**5101.92**	**5091.47**	**5140.66**	**3.42**	**2.36**	**12.40**	**48.47**	**9420.06**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7797.16	7773.89	7779.06	7774.00	7760.33	7760.79	7764.78	7779.42	7780.25	7801.87	7755.68
FTSE 250	18902.15	18950.42	18954.72	18936.96	18945.48	18929.19	18928.07	18980.95	18939.51	18993.05	18901.25
FTSE SmallCap	6116.99	6121.90	6127.79	6125.09	6126.77	6126.83	6128.31	6140.33	6142.08	6146.42	6113.67
FTSE All-Share	4232.67	4223.56	4226.15	4223.26	4217.30	4217.02	4218.83	4227.25	4226.46	4234.66	4214.56

Time of FTSE 100 Day's high:07:07:45 Day's Low12:08:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:07:08:00 Day's Low12:08:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)

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FT 30 INDEX

	Apr 11	Apr 10	Apr 07	Apr 06	Apr 05	Yr Ago	High	Low
FT 30	2756.10	2686.90	2662.40	2671.30	2677.50	0.00	2784.10	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2736.5	2752.9	2755.9	2754.9	2751.6	2751.4	2753.7	2755.3	2754.9	2760.1	2736.5

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Apr 10		Apr 10
FT Wilshire 5000	41448.54	FT Wilshire Mid Cap	5431.58
FT Wilshire 2500	5315.30	FT Wilshire Small Cap	4853.14
FT Wilshire Mega Cap	5367.48	FT Wilshire Micro Cap	4483.79
FT Wilshire Large Cap	5378.84		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Fixed Line Telecomms	28.63	Mobile Telecomms	8.21	Beverages	1.18
Aerospace & Defense	24.09	Financial Services	7.82	Software & Comp Serv	0.82
Oil Equipment & Serv	23.83	Industrials	7.31	Consumer Goods	0.59
Food & Drug Retailer	15.68	Industrial Eng	7.19	FTSE 250 Index	0.55
Food Producers	14.97	Oil & Gas	7.18	Real Est Invest & Tr	0.12
Automobiles & Parts	14.53	Oil & Gas Producers	7.07	Beverages	31.66
General Retailers	14.48	Electricity	5.19	Support Services	-0.82
Construct & Material	14.20	Banks	5.15	Life Insurance	-0.91
Telecommunications	14.17	Real Est Invest & Se	4.65	FTSE SmallCap Index	-1.50
Travel & Leisure	13.83	FTSE 100 Index	4.48	Equity Invest Instr	-1.85
Consumer Services	13.23	NON FINANCIALS Index	4.18	Chemicals	-2.33
Gas Water & Multi	13.22	Pharmace & Biotech	3.83	Technology	-2.72
Media	11.11	FTSE All{HY-}Share Index	3.79	Industrial Transport	-3.43
Utilities	11.05	Health Care	3.74	Nonlife Insurance	-5.59
Leisure Goods	10.66	Personal Goods	3.62	Basic Materials	-9.34
Electronic & Elec Eq	10.51	Industrial Metals &	3.34	Mining	-10.07
Household Goods & Ho	9.19	Health Care Eq & Srv	2.47	Tobacco	-11.97
		Financials	2.33	Tech Hardware & Eq	-21.49

FTSE GLOBAL EQUITY INDEX SERIES

Apr 11 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9509	722.12	-0.1	4.2	6.2	1166.42	6.8	2.3
FTSE Global All Cap	9509	722.12	-0.1	4.2	6.2	1166.42	6.8	2.3
FTSE Global Large Cap	1937	652.15	-0.2	5.2	7.2	1085.94	7.9	2.3
FTSE Global Mid Cap	2230	911.14	0.2	1.7	3.2	1384.43	3.7	2.3
FTSE Global Small Cap	5342	929.74	0.5	0.8	3.1	1349.92	3.7	2.2
FTSE All-World	4167	425.90	-0.1	4.6	6.5	728.60	7.2	2.3
FTSE World	2659	774.23	-0.1	4.7	6.9	1777.78	7.6	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9228	761.81	0.0	4.3	6.2	1206.63	6.8	2.2
FTSE Global All Cap ex USA	7716	515.59	-0.5	1.9	5.4	926.13	6.3	3.2
FTSE Global All Cap ex JAPAN	8086	754.07	0.0	4.6	6.4	1228.31	7.0	2.3
FTSE Global All Cap ex Eurozone	8865	759.16	0.0	4.4	5.6	1199.82	6.2	2.2
FTSE Developed	2150	710.81	-0.1	4.8	7.0	1156.02	7.7	2.1
FTSE Developed All Cap	5785	737.82	-0.1	4.4	6.6	1182.16	7.3	2.1
FTSE Developed Large Cap	816	670.81	-0.2	5.5	7.8	1110.50	8.6	2.1
FTSE Developed Europe Large Cap	205	417.31	-0.7	3.2	10.2	835.02	11.2	3.0
FTSE Developed Europe Mid Cap	345	612.35	-0.8	0.4	8.1	1059.23	8.6	3.0
FTSE Dev Europe Small Cap	739	836.39	-0.8	-1.7	4.6	1391.71	5.2	3.1
FTSE North America Large Cap	234	888.41	0.0	7.2	8.1	1343.63	8.7	1.7
FTSE North America Mid Cap	415	1119.65	0.6	2.5	2.5	1566.87	3.0	1.8
FTSE North America Small Cap	1321	1091.14	1.0	1.4	2.8	1462.65	3.2	1.7
FTSE North America	649	577.68	0.1	6.3	7.0	893.33	7.6	1.7
FTSE Developed ex North America	1501	278.01	-0.7	1.6	6.9	538.27	7.9	3.0
FTSE Japan Large Cap	175	383.56	-1.0	-2.1	3.4	571.51	4.6	2.6
FTSE Japan Mid Cap	340	536.62	-1.1	-2.3	1.4	760.06	2.7	2.6
FTSE Global wi JAPAN Small Cap	908	601.86	-1.1	-3.8	1.2	886.21	2.6	2.8
FTSE Japan	515	157.70	-1.0	-2.2	3.0	263.15	4.2	2.6
FTSE Asia Pacific Large Cap ex Japan	1124	692.18	0.0	3.7	3.1	1271.83	3.6	3.1
FTSE Asia Pacific Mid Cap ex Japan	840	984.26	-0.1	2.2	2.3	1746.07	2.8	3.3
FTSE Asia Pacific Small Cap ex Japan	2097	561.52	0.1	2.7	5.1	965.71	5.6	2.9
FTSE Asia Pacific Ex Japan	1964	551.26	0.0	3.6	3.0	1076.64	3.5	3.1
FTSE Emerging All Cap	3724	721.71	0.0	2.7	2.5	1267.69	3.0	3.6
FTSE Emerging Large Cap	1121	665.99	0.1	3.1	2.4	1176.53	3.0	3.6
FTSE Emerging Mid Cap	896	1043.31	-0.1	1.2	2.1	1846.16	2.8	3.8
FTSE Emerging Small Cap	1707	778.51	0.1	1.1	3.3	1305.86	3.8	3.3
FTSE Emerging Europe	147	130.20	1.2	-2.2	1.3	276.11	2.4	3.4
FTSE Latin America All Cap	253	714.55	0.6	-0.2	2.4	1439.74	3.3	10.4
FTSE Middle East and Africa All Cap	330	701.79	-0.7	-0.7	-3.1	1306.51	-1.6	3.6
FTSE Global wi UNITED KINGDOM All Cap In	281	334.00	-0.6	1.6	6.3	692.00	7.5	3.6
FTSE Global wi USA All Cap	1793	988.27	0.2	5.8	6.7	1440.41	7.2	1.7
FTSE Europe All Cap	1472	468.81	-0.7	2.3	9.3	899.81	10.2	3.0
FTSE Eurozone All Cap	644	467.60	-0.8	2.1	12.9	887.47	13.4	2.9
FTSE EDHEC-Risk Efficient All-World	4167	476.51	0.2	2.7	2.9	757.51	3.6	2.7
FTSE EDHEC-Risk Efficient Developed Europe	550	339.74	-0.8	1.1	8.3	602.47	9.1	3.0
Oil & Gas	133	405.49	0.3	2.2	-0.8	843.63	0.3	4.9
Oil & Gas Producers	88	407.61	0.2	2.8	0.1	871.66	1.3	5.2

Apr 11 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	25	269.92	0.3	1.4	-2.9	507.68	-1.8	4.5
Basic Materials	406	614.14	0.0	1.9	2.8	1145.99	3.8	4.1
Chemicals	201	821.16	0.3	1.5	5.4	1466.82	6.0	3.1
Forestry & Paper	19	237.34	-0.4	-4.3	-5.8	487.80	-4.5	4.7
Industrial Metals & Mining	105	521.11	0.9	-1.2	5.4	1012.29	6.6	4.5
Mining	81	960.73	-0.9	5.0	-1.7	1907.00	-0.1	5.2
Industrials	810	506.08	0.1	0.2	3.8	813.59	4.4	2.1
Construction & Materials	163	586.64	-0.2	-2.7	5.3	993.53	5.8	2.2
Aerospace & Defense	35	954.36	0.5	3.7	5.5	1495.62	5.8	1.4
General Industrials	79	248.61	0.1	-0.6	4.2	444.47	5.2	2.5
Electronic & Electrical Equipment	158	635.99	0.2	0.9	6.1	918.12	6.4	1.6
Industrial Engineering	159	1001.50	0.4	-3.1	1.9	1606.89	2.6	2.1
Industrial Transportation	129	936.70	0.0	1.8	3.9	1540.69	4.7	3.4
Support Services	87	511.99	-0.4	1.7	1.3	767.08	1.9	1.6
Consumer Goods	562	579.62	-0.3	4.1	7.8	982.60	8.4	2.5
Automobiles & Parts	131	513.46	0.0	0.7	17.8	835.94	18.5	2.7
Beverages	71	801.92	-0.5	5.5	3.5	1373.95	4.0	2.2
Food Producers	138	748.11	-0.4	6.5	3.8	1296.58	4.2	2.4
Household Goods & Home Construction	61	556.67	-0.5	6.8	3.6	946.23	4.4	2.6
Leisure Goods	54	252.25	0.1	4.7	9.8	359.19	10.4	1.2
Personal Goods	94	1015.02	-0.4	5.4	9.8	1570.53	10.1	1.7
Tobacco	13	959.68	-0.4	-2.4	-3.8	2805.42	-2.3	6.5
Health Care	337	733.87	-0.2	7.8	0.7	1179.08	1.4	1.8
Health Care Equipment & Services	131	1391.98	0.0	7.2	0.9	1714.49	1.2	1.0
Pharmaceuticals & Biotechnology	206	498.06	-0.3	8.3	0.6	862.67	1.6	2.2
Consumer Services	424	554.51	0.2	5.9	8.0	795.37	8.4	1.2
Food & Drug Retailers	69	310.97	-0.5	4.3	-1.1	498.04	-0.5	2.5
General Retailers	139	952.15	0.4	6.4	6.9	1306.21	7.2	1.0
Media	75	331.84	0.4	7.8	14.5	479.06	14.9	1.3
Travel & Leisure	141	489.00	0.0	4.1	10.5	717.71	10.9	1.2
Telecommunication	84	136.94	-0.5	3.7	6.4	328.86	8.1	4.1
Fixed Line Telecommuniations	30	109.78	-0.4	5.0	9.1	303.84	11.0	4.7
Mobile Telecommunications	54	159.55	-0.5	2.9	4.9	329.53	6.6	3.8
Utilities	201	326.40	-0.3	7.7	1.3	771.49	2.1	3.3
Electricity	145	365.75	-0.2	7.8	0.1	851.82	1.0	3.2
Gas Water & Multiutilities	56	330.05	-0.5	7.5	4.5	806.40	5.1	3.5
Financials	855	255.81	-0.1	-0.8	-1.4	497.35	-0.6	3.4
Banks	272	190.13	-0.2	-4.3	-4.1	414.18	-2.7	4.5
Nonlife Insurance	72	369.81	-0.4	1.6	1.1	621.08	1.5	2.9
Life Insurance	51	218.38	-0.1	-2.1	-4.1	425.56	-3.3	4.1
Financial Services	213	429.50	0.0	1.6	1.2	656.00	1.6	1.7
Technology	355	539.50	-0.4	10.6	22.0	706.62	22.3	1.0
Software & Computer Services	180	811.25	-0.7	12.9	19.7	983.31	19.9	0.6
Technology Hardware & Equipment	175	480.35	0.0	8.3	24.5	678.18	24.9	1.4
Alternative Energy	20	165.40	1.1	-5.1	-9.6	237.41	-9.6	0.3
Real Estate Investment & Services	140	242.56	-0.1	0.0	-3.4	476.12	-2.8	3.3
Real Estate Investment Trusts	107	436.34	0.2	2.8	0.2	1037.99	1.2	4.1
FTSE Global Large Cap	1937	652.15	-0.2	5.2	7.2	1085.94	7.9	2.3

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1696.5	20.00	Jd Sports Fashion PLC	168.70	2.65
Abrdn PLC	203.80	2.10	Johnson Matthey PLC	1947	27.00
Admiral Group PLC	2271	43.00	Kingfisher PLC	251.80	6.10
Airtel Africa PLC	108.60	1.90	Land Securities Group PLC	639.00	0.80
Anglo American PLC	2709	108.50	Legal & General Group PLC	248.50	6.50
Antofagasta PLC	1551.5	71.50	Lloyds Banking Group PLC	49.43	0.41
Ashtead Group PLC	4522	78.00	London Stock Exchange Group PLC	7928	-94.00
Associated British Foods PLC	1969.5	8.00	M&G PLC	194.00	3.90
Astrazeneca PLC	11630	-70.00	Melrose Industries PLC	164.65	4.15
Auto Trader Group PLC	605.20	6.40	Mondi PLC	1303	14.00
Aviva PLC	420.20	3.10	National Grid PLC	1142	2.00
B&M European Value Retail S.A.	487.30	11.60	Natwest Group PLC	268.30	1.80
Bae Systems PLC	1013.5	1.50	Next PLC	6452	74.00
Barclays PLC	152.54	0.92	Ocado Group PLC	524.00	7.00
Barratt Developments PLC	457.70	4.70	Pearson PLC	835.20	-7.40
Beazley PLC	593.00	-9.50	Pershing Square Holdings LTD	2744	-6.00
Berkeley Group Holdings (The) PLC	4188	42.00	Persimmon PLC	1266	33.00
BP PLC	537.00	5.10	Phoenix Group Holdings PLC	559.00	4.40
British American Tobacco PLC	2859	21.00	Prudential PLC	1140.5	13.50
British Land Company PLC	389.70	-3.40	Reckitt Benckiser Group PLC	6194	-36.00
Bt Group PLC	152.85	3.45	Relx PLC	2627	-1.00
Bunzl PLC	3059	-12.00	Rentokil Initial PLC	592.40	3.60
Burberry Group PLC	2489	14.00	Rightmove PLC	550.40	3.60
Centrica PLC	112.90	1.55	Rio Tinto PLC	5555	260.00
Coca-Cola Hbc AG	2304	11.00	Rolls-Royce Holdings PLC	147.15	-0.80
Compass Group PLC	2044	-5.00	Rs Group PLC	830.00	-6.40
Convatec Group PLC	222.20	0.40	Sage Group PLC	775.60	0.80
Crh PLC	3843	30.00	Sainsbury (J) PLC	279.30	6.20
Croda International PLC	6636	82.00	Schroders PLC	466.50	10.90
Dcc PLC	4696	6.00	Scottish Mortgage Investment Trust PLC	659.60	7.60
Diageo PLC	3659	-25.50	Segro PLC	773.60	-4.40
Endeavour Mining PLC	2168	48.00	Severn Trent PLC	2942	-17.00
Entain PLC	1297	11.00	Shell PLC	2430.5	13.50
Experian PLC	2656	-24.00	Smith & Nephew PLC	1176.5	35.50
F&C Investment Trust PLC	896.00	6.00	Smith (Ds) PLC	320.60	6.40
Flutter Entertainment PLC	15210	470.00	Smiths Group PLC	1657	11.50
Frasers Group PLC	782.00	21.00	Smurfit Kappa Group PLC	3022	70.00
Fresnillo PLC	806.40	18.60	Spirax-Sarco Engineering PLC	11445	-40.00
Glaxosmithkline PLC	1506.4	-16.60	Sse PLC	1839	-6.00
Glencore PLC	472.25	14.90	St. James's Place PLC	1199	13.50
Haleon PLC	346.70	-3.90	Standard Chartered PLC	618.40	0.40
Halma PLC	2182	5.00	Taylor Wimpey PLC	117.35	2.30
Hargreaves Lansdown PLC	793.20	8.00	Tesco PLC	267.70	3.60
Hiscox LTD	1129	-7.00	Unilever PLC	4297	-10.50
HSBC Holdings PLC	562.40	-0.50	Unite Group PLC	964.00	-15.00
Imperial Brands PLC	1894.5	-7.00	United Utilities Group PLC	1090.5	-
Informa PLC	674.80	2.00	Vodafone Group PLC	92.09	0.62
Intercontinental Hotels Group PLC	5398	62.00	Weir Group PLC	1822.5	30.00
International Consolidated Airlines Group S.A.	150.20	1.05	Whitbread PLC	3001	13.00
Intertek Group PLC	4044	61.00	Wpp PLC	931.20	-2.20

UK STOCK MARKET TRADING DATA

	Apr 11	Apr 06	Apr 05	Apr 04	Apr 03	Yr Ago
Order Book Turnover (m)	152.82	152.07	152.07	152.07	99.59	110.09
Order Book Bargains	583573.00	533720.00	533720.00	533720.00	533439.00	593836.00
Order Book Shares Traded (m)	1658.00	1539.00	1539.00	1539.00	1321.00	1205.00
Total Equity Turnover (£m)	9041.02	8450.04	8450.04	8450.04	6572.21	8577.40
Total Mkt Bargains	784142.00	708805.00	708805.00	708805.00	695985.00	795991.00
Total Shares Traded (m)	9895.00	7086.00	7086.00	7086.00	7834.00	5349.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Zegona Communications	Pre	**0.000**	0.000	**3.313L**	34.258L	**0.610L**	0.470	**0.00000**	0.00000	-	**0.000**	3.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
04/06	144.00	AIM	FADL	Fadel Partners Inc	147.00	-	148.00	144.00	2935.3
04/06	6.25		CHSS	World Chess PLC	6.50	-	0.00	0.00	4334.9
04/04	16.00	AIM	OHT	Ocean Harvest Technology Group PLC	17.63	0.25	17.99	16.00	2218.2
03/30	100.00	AIM	ONWD	Onward Opportunities Ltd	105.00	0.00	107.03	98.00	1338.8

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.56	0.37	27.96	20.78	6.42	9.84	47083.12
BHP Group	45.98	0.93	53.72	35.83	8.97	10.76	154988.78
CmwBkAu	99.76	0.75	111.38	86.98	3.52	18.70	112077.1
CSL	301.75	1.57	314.21	254.30	1.00	43.06	96851.95
NatAusBk	28.25	0.37	33.75	25.43	3.19	14.99	58999.02
Telstra	4.29	0.02	4.32	3.62	2.34	34.78	32982.81
Wesfarmers	51.88	0.70	52.07	40.03	3.44	26.58	39146.38
Westpac Bank	22.15	0.38	24.67	18.80	4.02	16.06	51718.78
Woolworths	39.40	0.37	39.63	31.67	2.75	44.78	31891.99
Belgium (€)							
AnBshInBv	60.61	-0.47	62.01	45.56	0.84	31.60	114899.36
KBC Grp	64.38	0.30	72.46	45.53	5.11	10.94	29308.11
Brazil (R$)							
Ambev	14.77	0.31	16.88	12.60	3.80	22.41	46487.55
Bradesco	12.02	0.31	17.72	11.15	6.87	5.59	12803.45
Cielo	4.86	0.18	6.22	3.00	2.98	16.52	2638.54
ItauHldFin	21.47	0.55	26.04	18.86	3.59	8.54	21273.25
Petrobras	28.56	0.76	42.08	23.61	16.71	4.09	42476.02
Vale	82.07	3.84	96.30	61.90	15.74	3.68	74441.49
Canada (C$)							
Bausch Hlth	10.19	0.08	29.31	5.10	-	-3.12	2733.76
BCE	63.30	0.41	74.09	55.66	5.42	21.60	42805.9
BkMontrl	121.11	0.57	148.45	113.47	3.66	9.49	64019.03
BkNvaS	68.14	0.53	88.30	63.19	5.34	8.69	60204.16
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	102.89	0.51	111.43	86.42	0.72	25.11	71006.67
CanImp	57.80	0.52	74.72	53.58	10.19	4.08	39076.08
CanNatRs	79.81	0.55	88.18	58.75	2.45	12.60	65106.02
CanNatRy	160.05	0.97	175.39	137.26	1.51	23.70	79282.91
Enbridge	53.20	0.43	59.69	48.88	6.15	18.91	79865.15
GtWesLif	37.02	0.21	37.69	27.99	5.11	10.60	25586.51
ImpOil	73.20	0.35	79.83	52.67	1.38	21.46	31701.06
Manulife	25.51	0.26	27.50	20.81	4.50	7.35	35126.71
Nutrien	97.05	0.93	147.93	91.08	2.35	14.20	35947.19
RylBkC	132.35	1.18	140.75	116.75	3.30	11.98	136447.33
SHOP	60.16	-1.08	81.05	33.00	-	2.12	59661.4
Suncor En	43.80	0.79	53.62	36.39	2.35	16.13	43237.37
ThmReut	174.72	-0.98	178.99	119.23	1.15	12.27	61128.85
TntoDom	80.93	0.93	97.75	76.40	3.96	10.33	109802.22
TrnCan	55.83	0.75	74.44	50.70	6.11	30.62	42330.29
China (HK$)							
AgricBkCh	2.99	0.02	3.02	2.22	7.31	3.82	11708.42
Bk China	3.07	0.04	3.17	2.51	7.42	3.70	32703.84
BkofComm	5.03	0.07	5.68	3.84	7.12	4.04	22434.55
BOE Tech	0.66	0.01	0.85	0.55	-	10.36	16.73
Ch Coms Cons	4.82	0.04	5.32	3.09	4.33	3.89	2713.03
Ch Evrbrght	2.39	0.01	2.96	2.04	10.27	3.15	3860.17
Ch Rail Cons	5.92	0.10	6.38	3.75	4.54	3.06	1565.84
Ch Rail Gp	5.22	0.03	5.88	3.48	4.04	4.09	2797.83
ChConstBk	5.19	0.04	5.90	4.12	7.33	3.67	158951.91
China Vanke	12.92	0.92	21.25	9.96	11.29	5.66	3631.66
ChinaCitic	4.02	0.03	4.08	2.92	7.15	3.63	7621.3
ChinaLife	13.08	0.16	15.14	8.53	5.35	5.56	12398.93
ChinaMBank	39.40	0.25	60.15	25.40	3.72	7.07	23042.51
ChinaMob	65.20	-0.75	66.40	46.85	5.06	9.79	169946.89
ChinaPcIns	22.20	0.75	23.20	12.10	6.06	7.04	7848.71
ChMinsheng	2.71	0.03	3.14	2.19	9.30	3.41	2872.42
ChMrchSecs	14.26	0.16	15.98	12.06	3.14	12.42	15371.57
Chna Utd Coms	5.51	-0.04	6.45	3.30	2.08	26.98	24777.98
ChShenEgy	24.20	-0.20	27.65	20.70	8.68	7.14	10412.24
ChShpbldng	3.87	-0.03	4.02	3.36	-	-280.78	12412.64
ChStConEng	6.22	0.05	6.54	4.68	3.54	4.70	37327.6
ChUncHK	6.04	0.04	6.54	3.27	2.67	12.95	23543.42
CNNC Intl	6.61	0.02	8.09	5.78	1.93	16.86	18115.46
CSR	4.86	0.21	4.92	2.37	4.36	12.99	2706.21
Daqin	7.12	0.01	7.54	5.95	6.91	10.52	15373.78
GuosenSec	9.60	0.06	10.55	8.43	2.46	10.76	12307.39
HaitongSecs	5.09	0.11	6.03	3.77	5.79	5.38	2210.83
Hngzh HikVDT	44.38	-0.67	48.84	28.10	1.85	23.80	58711.65
Hunng Pwr	4.29	0.33	4.80	2.62	4.72	-4.68	2568.76
IM Baotou Stl	1.89	0.02	2.71	1.75	-	31.40	8695.39
In&CmBkCh	4.19	0.04	4.80	3.37	7.43	3.73	46327.19
IndstrlBk	16.99	-0.06	22.42	15.01	4.68	4.54	51262.16
Kweichow	1745.5	-26.20	2077	1359	1.13	38.37	318460.14
Midea	0.39	0.01	0.49	0.32	-	-4.12	14.96
New Ch Life Ins	19.12	0.12	23.00	12.04	8.21	3.53	2518.77
PetroChina	4.88	0.09	4.98	3.01	5.01	9.57	13116.34
PingAnIns	52.10	1.10	64.15	31.30	4.93	8.06	49429.79
PngAnBnk	12.54	-0.14	16.53	10.39	1.42	7.31	35342.74
Pwr Cons Corp	7.25	-0.05	8.45	6.71	1.26	14.71	11573.62
SaicMtr	14.19	-0.04	19.29	13.77	4.29	6.93	24078.56
ShenwanHong	0.10	0.00	0.18	0.07	-	2.79	108.88
ShgPdgBk	7.18	-0.03	8.18	6.64	6.57	4.48	30608.45
Sinopec Corp	4.82	0.10	4.97	3.06	2.96	5.65	15215.99
Sinopec Oil	2.19	-0.02	2.39	1.70	-	710.61	4316.01
Denmark (kr)							
DanskeBk	140.20	3.50	165.35	91.28	1.37	10.02	17702.94
MollerMrsk	12090	620.00	22650	11100	2.70	2.06	14824.84
NovoB	1081.4	5.80	1097.4	720.40	0.83	54.40	275976.46
Finland (€)							
Nokia	4.53	0.03	5.20	4.18	-	16.34	27854.81
SampoA	45.03	0.74	49.97	39.86	3.63	10.01	25374.37
France (€)							
Airbus Grpe	126.00	-0.18	127.10	86.52	-	24.14	108677.45
AirLiquide	158.82	0.78	159.98	114.48	1.66	30.63	90746.86
AXA	28.94	0.24	30.34	20.34	4.73	10.18	72408.62
BNP Parib	56.92	-0.31	67.02	40.67	4.50	8.57	76669.24
ChristianDior	814.00	16.00	830.50	516.00	0.82	31.05	160340.82
Cred Agr	10.66	0.05	11.94	8.09	7.18	6.09	35199.51
Danone	59.15	-0.38	59.99	46.78	3.14	21.03	43623.62
EDF	11.92	-0.01	12.07	7.27	3.91	9.58	52042.95
Engie SA	15.20	0.13	15.29	10.07	3.34	11.19	40394.1
EssilorLuxottica	169.12	1.54	184.70	132.70	0.61	53.90	82614.33
Hermes Intl	1886.2	14.20	1918.8	957.60	0.23	84.62	217295.25
LOreal	417.15	7.05	424.15	300.45	0.92	53.11	243625
LVMH	840.70	11.60	855.20	535.00	0.80	36.79	460586.32
Orange	11.43	-0.03	11.94	9.08	5.02	3964.43	33173.06
PernodRic	207.90	0.60	210.10	166.60	1.44	32.80	58520.76
Renault	36.97	0.30	43.96	21.20	-	-28.85	11930.48
Safran	137.00	0.58	138.38	87.85	0.30	1432.12	63876.01
Sanofi	101.50	-0.94	104.38	76.45	3.02	21.45	139652.57
Sant Gbn	50.42	1.37	58.53	35.20	2.58	12.60	28378.79
Schneider	146.46	3.82	159.62	110.02	1.70	27.00	91274.66
SocGen	21.56	0.17	28.39	18.97	2.46	3.81	19010.61
Total	58.45	0.95	60.93	44.01	4.42	11.74	158837.83
UnibailR	49.27	-0.32	73.09	39.68	-	-7.34	7460.54
Vinci	108.38	1.22	109.92	80.84	2.37	25.12	69840.75
Vivendi	9.32	0.03	12.04	7.59	6.16	-17.40	11216.73
Germany (€)							
Allianz	216.40	0.05	224.55	156.22	4.24	14.29	95241.22
BASF	49.11	0.70	54.18	37.90	6.43	8.50	47902.85
Bayer	60.32	-0.24	67.99	47.01	3.17	61.82	64667.3
BMW	100.92	2.30	103.70	68.44	1.80	5.62	66297.12
Continental	66.00	1.10	79.24	44.44	-	10.63	14404.93
Deut Bank	9.57	0.11	12.36	7.46	-	9.84	21295.67
Deut Tlkm	22.38	-0.22	23.13	16.71	2.56	26.89	121780.19
DeutsPost	42.38	0.68	43.21	29.68	3.12	11.21	57296.25
E.ON	11.80	0.08	11.85	7.28	3.81	6.85	33997.21
Fresenius Med	41.14	0.58	63.66	26.19	3.12	12.99	13154.15
Fresenius SE	25.39	-0.07	36.09	19.76	3.39	8.39	15474.34
HenkelKgaA	69.12	-0.30	69.62	56.55	2.53	19.22	19595.68
Linde	329.50	5.15	344.00	261.20	1.08	53.51	176964.78
Mercedes-Benz	68.88	1.06	75.92	50.19	1.87	7.20	80414.67
MuenchRkv	327.40	-2.40	334.10	212.70	2.86	16.35	50053.9
SAP	116.08	-0.92	117.82	81.35	1.52	27.21	155617.51
Siemens	143.34	2.22	152.20	93.67	2.34	22.53	125135.86
Volkswgn	156.30	3.55	222.50	144.35	2.94	5.52	50331.24
Hong Kong (HK$)							
AIA	84.50	0.80	93.65	57.25	1.46	20.98	125619.65
BOC Hold	24.80	0.20	31.85	23.55	4.63	12.35	33402.37
Ch OSLnd&Inv	20.90	0.90	27.35	14.58	5.31	5.04	29140.21
ChngKng	48.10	-	57.00	42.90	3.40	10.68	22013.98
Citic Ltd	9.33	0.24	9.44	7.01	5.33	4.19	34575.23
Citic Secs	17.32	0.38	19.18	11.82	2.55	8.65	5780.94
CK Hutchison	50.30	0.35	57.90	38.80	4.19	6.18	24541.86
CNOOC	12.26	0.06	12.68	9.22	3.41	10.38	69619.99
HangSeng	113.20	0.90	154.00	110.00	4.98	17.67	27569.87
HK Exc&Clr	348.60	-	404.20	208.20	2.43	38.14	56302.37
MTR	39.10	0.50	43.70	33.45	2.91	27.47	30892.22
SandsCh	28.90	0.10	30.70	12.50	-	-30.97	29796.12
SHK Props	110.30	0.60	115.90	83.10	4.15	12.23	40717.08
Tencent	376.60	-8.80	411.00	188.69	0.39	14.38	459071.24
India (Rs)							
Bhartiartl	774.15	4.40	860.55	628.75	-	-	-
HDFC Bk	1663.3	4.85	1702.4	1271.6	-	-	-
Hind Unilevr	2547.75	15.60	2741.6	2047	-	-	-
HsngDevFin	2742	14.25	2780	2026	-	-	-
ICICI Bk	881.90	13.45	958.20	669.95	-	-	-
Infosys	1406.15	-21.45	1757.5	1360	-	-	-
ITC	396.00	7.45	398.10	249.15	-	-	-
L&T	2301.5	-8.20	2330	1456.35	-	-	-
OilNatGas	159.05	1.90	179.80	119.85	-	-	-
RelianceIn	2336.35	11.50	2856.15	2180	-	-	-
SBI NewA	532.10	5.80	629.55	430.70	-	-	-
SunPhrmInds	1009.25	0.65	1072.15	789.90	-	-	-
Tata Cons	3213.8	-49.60	3739	2950.1	-	-	-
Israel (ILS)							
TevaPha	33.97	-0.07	38.52	23.83	-	-	-
Italy (€)							
Enel	5.90	0.06	6.31	3.96	5.94	28.71	65501.28
ENI	13.78	0.24	14.98	10.43	4.68	6.07	54234.6
Generali	18.82	0.27	19.42	13.67	7.47	11.05	32470.94
IntSPaolo	2.38	0.02	2.60	1.58	1.47	77.01	50400.68
Unicred	18.36	0.12	19.77	7.87	0.63	28.50	38884.18
Japan (¥)							
AstellasPh	1925	6.50	2205	1823.5	2.54	27.89	26087.56
Bridgestne	5251	71.00	5509	4428	3.36	11.49	28064.77
Canon	2925.5	5.00	3516	2790.5	3.55	13.62	29220.24
CntJpRwy	16065	55.00	17920	14730	0.86	-28.99	24782.94
Denso	7431	65.00	8330	6389	2.01	19.59	43847.82
EastJpRwy	7482	8.00	8280	6510	1.42	-7.22	21175.65
Fanuc	4496	43.00	24930	4409	10.71	5.15	33990.52
FastRetail	29795	260.00	30190	18566.67	1.88	13.46	71003.06
Fuji Hvy Ind	2099	42.50	2684	1739	2.84	23.20	12090.47
Hitachi	7300	-	7512	5665	1.68	10.30	51282.49
HondaMtr	3521	31.00	3755	3001	3.90	7.17	47763.06
JapanTob	2800	4.00	2875.5	2119	5.19	13.72	41936.58
KDDI	4030	19.00	4636	3873	3.17	12.99	69494.36
Keyence	59960	140.00	64810	44880	0.36	48.22	109205.32
MitsbCp	4853	99.00	5125	3740	3.03	10.42	52998.4
MitsubEst	966.34	2.77	1023.46	876.51	-	-	-
MitsubishiEle	1533.5	1.50	1602.5	1273	2.78	13.19	24658.2
MitsuiFud	892.42	2.87	1007.12	684.38	-	-	-
MitUFJFin	853.10	1.50	999.50	632.60	3.24	8.32	81056.58
Mizuho Fin	1924.5	-8.00	2238	1486.5	4.32	8.85	36595.54
Murata Mfg	7879	169.00	8811	6438	1.62	15.22	39873.86
Nippon TT	3947	19.00	4128	3674	2.83	11.95	107058.69
Nissan Mt	502.30	13.40	577.60	408.10	-	15.35	15876.47
Nomura	504.10	1.00	573.90	464.30	4.86	-32.62	12206.83
Nppn Stl	2992.5	32.00	3294	1838	2.85	4.44	21296.57
Panasonic	1220	10.50	1325	1006.5	2.18	11.60	22420.7
Seven & I	5746	37.00	6619	5041	1.90	20.57	38143.53
ShnEtsuCh	3960	-4.00	21055	3892	7.80	3.57	60025.67
Softbank	5102	2.00	7180	4491	0.92	4.13	56164.42
Sony	11850	175.00	12420	9213	0.54	14.24	111909.38
SumitomoF	5404	27.00	6261	3817	3.94	9.89	55632.09
Takeda Ph	4389	-39.00	4478	3497	4.37	14.82	52006.57
TokioMarine	2613.5	25.50	3000	2200	8.96	4.00	39192.23
Toyota	1826	-1.50	2282.5	1764	2.97	7.75	223096.36
Mexico (Mex$)							
AmerMvl	19.35	-0.12	21.45	15.67	1.65	15.99	44839.24
FEMSA UBD	171.79	1.48	177.41	120.63	1.15	143.56	20387.62
WalMrtMex	71.23	0.60	80.59	64.81	0.69	36.28	68299.93
Netherlands (€)							
ASML Hld	610.60	3.60	637.50	376.10	0.53	49.27	268618.04
Heineken	101.80	0.25	102.10	78.28	0.92	18.44	63987.72
ING	11.51	0.09	13.55	8.43	4.99	9.79	45477.94
Unilever	48.94	-0.14	49.37	40.27	2.93	25.12	153747.16
Norway (Kr)							
DNB	194.20	4.05	209.50	168.05	9.88	11.26	28598.84
Equinor	306.15	1.95	410.95	278.70	1.78	11.98	91811.61
Telenor	126.05	3.40	135.80	87.60	7.87	19.32	16659.34
Qatar (QR)							
QatarNtBk	16.08	-0.06	25.95	15.16	-	-	-
Saudi Arabia (SR)							
AlRajhiBnk	74.60	-0.90	7317	0.00	-	-	-
Natnlcombnk	49.55	-0.35	2070	0.00	-	-	-
SaudiBasic	91.10	-1.40	2115	0.00	-	-	-
SaudiTelec	41.90	0.60	8480	0.00	-	-	-
Singapore (S$)							
DBS	32.47	0.08	36.40	29.45	3.44	13.85	62711.15
JardnMt US$	48.46	-0.32	59.48	42.60	3.26	8.78	14020.54
OCBC	12.79	0.06	13.23	11.20	2.97	13.27	43138.09
SingTel	2.49	-0.02	2.88	2.31	2.73	43.74	30845.36
UOB	30.06	0.13	31.42	25.91	2.99	13.92	37776.25
South Africa (R)							
Firstrand	62.85	0.73	72.95	59.16	4.42	10.61	19186.75
MTN Grp	130.16	0.84	183.75	115.46	-	16.55	13347.3
Naspers N	3169	-82.32	3510	1421.74	0.20	15.89	75109.37
South Korea (KRW)							
HyundMobis	221000	7500	231500	189500	1.85	8.44	15759.94
KoreaElePwr	18210	130.00	24000	16500	6.88	-10.41	8841.78
SK Hynix	91800	1100	115000	73100	1.71	6.43	50546.92
SmsungEl	65900	200.00	69000	51800	2.24	11.17	297552.23
Spain (€)							
BBVA	6.48	-0.10	7.56	3.97	5.48	9.22	42653.91
BcoSantdr	3.42	-0.10	3.87	2.32	2.14	7.17	61479.37
CaixaBnk	3.45	-0.04	4.14	2.64	0.75	23.71	28244.1
Iberdrola	11.69	-0.08	11.85	9.09	3.45	20.95	82199.26
Inditex	30.49	0.04	31.09	19.00	0.69	33.61	103697.93
Repsol	14.11	0.05	16.23	11.05	4.07	8.99	20431.4
Telefonica	4.07	0.01	5.06	3.22	8.13	3.11	25650.08
Sweden (SKr)							
AtlasCpcoB	116.50	2.15	123.16	22.08	6.64	7.40	17398.99
Ericsson	61.68	-0.52	94.77	54.96	3.86	8.65	18132.24
H & M	151.92	0.92	153.54	98.25	4.39	19.93	21232.31
Investor	211.40	1.80	212.10	158.22	1.75	8.65	36852.59
Nordea Bk	114.52	2.78	134.94	88.32	13.52	12.72	39911.08
SEB	109.45	1.35	133.50	97.38	9.77	8.71	22563.47
SvnskaHn	90.94	1.34	112.90	80.88	5.82	8.49	16922.11
Swedbank	178.10	4.20	219.90	124.50	8.66	9.06	19290.44
Telia Co	26.55	-0.13	41.70	25.54	7.98	8.92	10389.1
Volvo	194.36	2.66	219.75	148.24	3.54	12.05	29540.24
Switzerland (SFr)							
ABB	30.66	0.79	32.26	23.84	2.47	15.35	66647.22
CredSuisse	0.81	0.01	6.97	0.66	11.24	-1.33	3586.61
Nestle	113.42	-0.30	127.00	103.42	2.21	20.55	345084.91
Novartis	86.85	-0.25	88.42	73.32	3.16	9.85	218840.45
Richemont	141.65	1.90	149.35	90.28	1.26	35.25	81807.05
Roche	273.65	-0.85	404.20	256.05	2.93	19.13	212708.17
Swiss Re	94.50	0.28	99.68	68.18	5.70	23.83	33195.22
Swisscom	603.60	1.00	604.20	443.40	3.32	18.74	34593.85
UBS	18.93	0.20	20.85	13.88	1.67	10.17	73819.05
Zurich Fin	457.90	5.80	461.20	384.60	3.99	15.92	76224.72
Taiwan (NT$)							
Chunghwa Telecom	123.00	0.50	132.50	105.50	3.52	26.51	31314.41
Formosa PetChem	87.60	0.10	97.90	75.20	0.68	16.71	27386.28
HonHaiPrc	103.50	0.50	116.00	98.00	3.91	10.33	47088.84
MediaTek	756.00	14.00	935.00	533.00	4.95	10.65	39688.35
TaiwanSem	524.00	-5.00	578.00	370.00	2.06	20.65	445959.99
Thailand (THB)							
PTT Explor	31.50	-	38.50	29.50	6.03	8.84	26285.1
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2709	108.50	4292.5	2437.5	6.58	5.36	45052.7
AscBrFd	1969.5	8.00	2076	1223	0.31	32.55	19104.15
AstraZen	11630	-70.00	12828.45	9399	1.78	1969.18	224110.05
Aviva	420.20	3.10	593.42	341.92	5.08	55.29	14516.96
Barclays	152.54	0.92	198.86	128.12	1.97	3.70	29671.08
BP	537.00	5.10	570.57	4.75	2.93	19.48	118474.66
BrAmTob	2859	21.00	3645	2791	7.54	9.67	79481.22
BT	152.85	3.45	196.60	110.55	-	14.84	18875.25
Compass	2044	-5.00	2065	1568.75	0.68	49.73	44345.6
Diageo	3659	-25.50	4067	3388.5	1.98	28.15	102604.33
GlaxoSmh	1506.4	-16.60	2753.96	1280.92	5.31	17.39	76697.55
Glencore	472.25	14.90	583.25	5.07	1.88	17.29	73824.78
HSBC	562.40	-0.50	653.80	434.70	2.87	12.29	139703.31
Imperial Brands	1894.5	-7.00	2185	1612	7.29	6.33	21794.93
Jardine Mathes.	62.50	-	55.30	46.89	2.52	11.33	18082.62
LlydsBkg	49.43	0.41	54.33	38.51	5.20	6.87	40854.59
LSE Group	7928	-94.00	8893.86	6710	0.97	81.06	50003.83
Natl Grid	1142	2.00	1271.45	844.29	4.30	26.62	52215.26
Natwest Group	268.30	1.80	310.00	210.90	3.91	10.56	31932.37
Prudential	1140.5	13.50	1357.5	782.40	1.03	18.52	39041.51
ReckittB	6194	-36.00	6824	5502	2.82	-26.80	55154.33
RELX	2627	-1.00	2640	2064	1.82	34.66	62181.82
RioTinto	5555	260.00	6354	4436.95	9.04	5.81	86392.47
RollsRoyce	147.15	-0.80	160.00	64.44	-	100.10	15309.27
Shell PLC	2430.5	13.50	2613.5	1908.6	2.49	12.81	207104.3
StandCh	618.40	0.40	799.40	478.60	1.43	13.87	21793.52
Tesco	267.70	3.60	307.23	194.35	3.42	13.63	24358.66
Unilever	4297	-10.50	4868.64	3359.41	3.37	22.06	135005.94
Vodafone	92.09	0.62	132.30	83.24	8.40	-206.02	30906.49
WPP	931.20	-2.20	1082	713.00	2.85	17.74	12442.05
United States of America ($)							
21stC Fox A	34.41	0.48	40.12	28.02	1.25	15.18	10216.92
3M	104.18	1.42	154.66	100.16	5.22	11.21	57452.03
AbbottLb	104.03	0.33	124.35	93.25	1.59	28.76	180789.86
Abbvie	162.09	0.81	175.04	134.09	2.95	27.37	285940.92
Accenture	285.33	3.65	337.42	242.80	1.19	31.56	189058.42
Activision Bli.	85.32	-0.16	85.88	70.94	0.51	27.02	66914.27
Adobe	368.94	-7.31	451.15	274.73	-	39.54	169186.93
Advanced Micro	93.41	-2.07	109.57	54.57	-	39.59	150334.65
AEP	93.76	-0.68	105.60	80.30	2.94	20.59	48230.79
Aflac	65.93	0.96	74.02	52.07	1.84	11.24	40362.92
AirProd	287.34	3.91	328.56	218.88	1.92	32.88	63812.18
Allstate	116.65	0.54	144.46	103.20	2.55	7.48	30717.41
Alphabet	105.32	-1.12	132.09	83.34	-	1.02	627285.92
Altria	45.04	0.54	57.05	40.35	7.17	36.62	80448
Amazon	99.16	-3.01	158.65	81.43	-	1.67	1016118.28
AmerAir	14.42	0.27	21.42	11.65	-	-4.19	9410.35
AmerExpr	161.64	0.50	192.42	130.65	1.06	17.10	120270.81
AmerIntGrp	51.55	0.44	65.73	45.66	2.28	5.19	37820.58
AmerTower	208.39	0.04	282.47	178.17	2.30	40.11	97035.98
Amgen	252.34	1.44	296.67	223.30	2.56	26.74	134803.92
Amphenol Corp	78.55	0.13	82.86	61.67	0.91	34.09	46706.18
Analog Devices	190.97	0.02	198.25	133.48	1.34	69.85	96602.65
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	321.15	1.20	341.98	246.21	0.57	63.04	65881.48
Apple	160.98	-1.06	176.15	124.17	0.49	29.08	2546937.76
Applied Materi.	117.24	0.74	125.62	71.12	0.74	17.62	99081.68
Aptiv	105.65	1.31	124.88	77.96	-	59.32	28634.75
ArcherDan	81.57	1.52	98.88	70.02	1.67	18.55	44573.53
AT&T	19.77	0.20	22.84	14.46	9.66	7.80	141389.25
Autodesk	196.79	-1.35	235.01	163.20	-	94.80	42267.09
AutomData	214.55	0.33	274.92	196.61	1.64	36.18	88899.12
AutoZone	2563.14	8.70	2610.05	1703.32	-	25.23	47155.89
Avago Tech	624.94	-2.45	648.50	415.07	2.21	38.45	260552.27
BakerHu	29.40	0.57	38.66	20.42	2.31	74.11	29743.92
Bank of NY	45.68	0.45	52.26	36.22	2.61	12.02	36529.2
BankAm	28.54	0.60	40.40	26.32	2.51	8.71	228429.57
Baxter	43.06	0.89	80.58	37.35	2.31	18.54	21767.83
BectonDick	254.55	1.02	275.99	215.90	1.21	47.97	72265.74
BerkshHat	480297.5	3797.5	531880	393012.25	-	8.80	283489.84
Biogen	284.69	1.83	311.88	187.16	-	29.82	41133.62
BlackRock	668.28	8.46	785.65	503.12	2.27	19.05	100399.96
Boeing	212.45	1.67	221.33	113.02	-	-32.37	127295.17
Booking Holdings	2577.63	5.06	2677.18	1616.85	-	99.68	97043.58
Bristol-Myers	70.35	0.07	81.44	65.28	2.62	24.56	147967.39
Broadcom	624.94	-2.45	648.50	415.07	2.21	38.45	260552.27
Cadence Design	213.92	0.31	214.95	132.32	-	93.21	58387.32
CapOne	97.75	2.53	144.73	86.84	1.88	3.95	37264.92
CardinalHlth	80.02	0.40	81.57	49.70	2.25	45.17	20616.28
Carnival	10.09	0.22	20.63	6.11	-	-1.31	11258.35
Caterpillar	222.73	7.20	266.04	160.60	1.76	20.51	115005.63
Centene Corp	67.15	0.83	98.53	61.71	-	32.08	36979.53
CharlesSch	52.26	0.54	86.63	45.00	1.26	20.11	93612.13
Charter Comms	358.18	4.29	572.08	297.66	-	15.95	60573.85
Chevron Corp	170.17	1.88	189.68	132.54	2.86	22.77	324458.72
Chipotle Mexic.	1714.8	23.24	1754.56	1196.28	-	81.57	47365.94
Chubb	198.32	2.29	231.37	173.78	1.47	11.21	82133.73
Cigna	267.09	3.99	340.11	240.11	1.37	18.50	79340.26
Cintas Corp	453.45	3.44	470.23	343.86	0.74	43.30	46116.68
Cisco	50.61	-0.72	53.95	38.61	2.71	19.57	207289.62
Citigroup	47.09	0.57	54.56	40.01	3.98	5.06	91519.7
CME Grp	192.79	0.05	242.66	166.55	1.71	28.81	69354.22
Coca-Cola	62.47	-0.23	67.20	54.02	2.47	30.24	270242.68
Cognizant	61.58	0.47	89.24	51.33	1.43	16.56	31362.36
ColgtPlm	75.96	0.82	83.81	67.84	2.16	32.45	63071.42
Comcast	38.48	0.25	48.42	28.39	2.39	13.79	161870.43
ConocPhil	107.08	1.13	138.49	78.30	1.67	19.22	129762.98
Constellation	228.61	4.01	261.53	208.12	1.23	-1121.34	42178.14
Corning	35.18	0.30	37.73	28.98	2.51	29.94	29805.61
Corteva	60.88	0.59	68.43	50.03	0.80	27.98	43383.42
Corteva	60.88	0.59	68.43	50.03	0.80	27.98	43383.42
Costco	496.56	2.73	609.18	406.51	0.59	43.18	220216.02
CrownCstl	133.68	-0.34	199.97	121.71	3.75	54.54	57972.91
CSX	30.29	0.30	38.17	25.80	1.18	18.22	62119.98
CVS	76.47	0.43	107.73	72.11	2.40	14.00	97862.12
Danaher	250.42	0.88	303.82	233.71	0.33	31.12	182582.91
Deere	385.48	8.15	448.40	283.81	0.94	23.06	114226.31
Delta	34.58	0.61	46.27	27.20	-	45.21	22174.87
Devon Energy	54.76	1.37	79.40	44.03	3.30	14.24	35810.49
Digital Realty	92.29	-0.34	153.50	85.76	4.62	16.93	26883.7
DiscFinServ	100.16	1.99	121.17	87.64	1.72	6.12	25977.56
Disney	101.39	0.58	133.59	84.07	-	64.21	185210.85
Dollar General	218.45	1.69	262.21	183.25	0.71	23.18	47864.25
DominRes	57.80	-0.16	88.78	52.03	4.00	19.74	48272.6
DukeEner	98.75	-0.38	116.33	83.76	3.63	21.82	76101.51
DuPont	71.01	1.20	78.40	49.52	1.55	23.95	32594.73
Eaton	158.42	0.98	178.75	122.50	1.76	32.32	63132.38
eBay	43.10	-0.31	56.23	35.92	1.53	123.54	23136.86
Ecolab	166.58	0.62	185.50	131.04	1.07	46.41	47420.24
Edwards Lifesc.	82.18	-0.57	131.10	67.13	-	37.61	49809.32
Eli Lilly	366.99	-0.01	384.44	276.83	0.85	65.32	348749.19
Emerson	85.29	0.84	99.65	72.41	2.18	20.29	48734.71
EOG Res	122.46	2.09	150.88	92.16	1.21	16.70	71972.63
Equinix	705.29	-0.96	776.35	494.89	1.49	138.93	65439.3
EquityResTP	59.96	-0.14	94.32	54.60	3.69	19.06	22701.02
Exelon	43.23	-0.03	50.71	35.19	3.25	27.06	42976.11
ExxonMb	116.09	1.55	119.63	79.29	2.76	23.46	472600.65
Fedex	232.66	1.06	248.76	141.92	1.13	13.63	58478.28
Fidelity NIS	55.75	1.06	106.65	48.57	2.57	90.64	33000.4
Fiserv	114.55	0.84	119.48	87.03	-	62.71	71821.87
FordMtr	13.05	0.33	16.68	10.61	0.70	3.19	51255.21
Franklin	27.15	0.54	32.88	20.24	3.82	7.82	13582.01
GenDyn	229.34	0.29	256.86	207.42	1.87	21.63	63001.47
GenElectric	94.80	0.44	97.87	46.77	0.31	-31.78	103358.82
GenMills	87.18	0.83	88.34	64.94	2.17	25.09	51202.63
GenMotors	35.53	-0.20	43.63	30.33	-	5.78	49551.46
GileadSci	82.59	-0.01	89.74	57.17	3.16	18.25	103139.72
GoldmSchs	328.19	3.23	389.58	277.84	1.82	6.01	109548.12
Halliburton	34.17	1.08	43.99	23.30	0.70	20.91	30846.87
HCA Hold	273.08	2.09	279.02	164.47	0.65	14.06	75712.68
Hew-Pack	30.21	0.47	40.79	24.08	2.55	5.94	29766.76
Hilton Worldwi.	142.25	1.25	167.99	108.41	-	106.14	37809.48
HiltonWwde	142.25	1.25	167.99	108.41	-	106.14	37809.48
HomeDep	293.54	2.37	347.25	264.51	2.08	20.40	297256.63
Honywell	192.68	1.00	220.96	166.63	1.80	26.53	128264.15
HumanaInc	533.25	8.69	571.30	410.87	0.48	25.62	66642.73
IBM	130.70	-0.33	153.21	115.55	4.60	27.33	118555.98
IDEXX Laborato.	475.59	-1.64	543.81	317.06	-	60.24	39460.63
IllinoisTool	231.95	3.22	246.98	173.52	1.87	29.69	70703.26
Illumina	227.87	-1.84	360.16	173.45	-	49.25	36002.92
Intcntl Exch	106.96	0.58	129.79	88.60	1.13	16.23	59866.03
Intel	32.64	0.12	48.90	24.59	3.91	7.32	135011
Intuit	437.75	-6.98	492.37	339.36	0.54	59.72	122807.78
John&John	164.88	0.56	186.69	150.11	2.33	23.00	514399.64
JohnsonCn	57.25	0.89	69.60	45.52	1.84	28.48	35390.56
JPMrgnCh	128.69	0.80	144.34	101.28	2.71	9.13	377249.72
Kimb-Clark	135.95	0.38	144.53	108.74	3.18	27.79	45876.84
KinderM	17.91	0.16	20.20	15.78	5.70	42.14	40250.85
KLA Corp	383.20	0.53	428.56	250.20	0.93	21.48	53064.75
Kraft Heinz	39.22	0.12	44.87	32.73	3.74	52.10	48122.9
Kroger	47.90	-1.01	62.35	41.82	1.51	23.82	34363.11
LasVegasSd	56.57	-0.45	60.99	28.88	-	-40.81	43234.83
LibertyGbl	19.60	-0.01	25.83	15.22	-	0.91	3369
Lilly (E)	366.99	-0.01	384.44	276.83	0.85	65.32	348749.19
Linde	360.44	1.88	362.74	262.47	1.08	53.64	177394.44
Lockheed	491.59	-5.16	498.95	373.67	2.07	22.99	125118.97
Lowes	201.76	1.98	221.42	170.12	1.38	18.08	120320.84
Lyondell	96.43	1.46	117.22	71.46	4.23	6.26	31384.94
Marathon Ptl	133.20	1.96	138.83	77.62	1.60	71.83	59346.85
Marsh&M	169.66	1.53	183.14	143.33	1.45	28.43	83992.11
MasterCard	361.82	1.68	390.00	276.87	0.57	44.99	342181.5
McDonald's	284.84	1.06	285.54	228.34	1.69	30.91	208359.59
McKesson	368.90	-1.87	401.78	298.69	0.44	45.51	50516.88
Medtronic	80.85	0.61	114.31	75.77	2.83	24.03	107564.76
Merck	112.96	0.35	115.49	83.05	2.15	25.32	286657.89
Meta	214.81	0.06	224.30	88.09	-	16.99	478116.17
Metlife	60.39	0.91	77.36	52.83	2.89	9.00	29858.37
Microsoft	282.79	-6.60	294.18	213.43	0.75	32.81	2105033.2
Mnstr Bvrg	52.18	-0.17	54.52	40.56	-	22.12	27259.32
MondelezInt	70.45	-0.09	71.85	54.72	1.73	25.24	96027.39
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	85.51	1.51	100.99	72.05	2.25	11.60	143004.13
Netflix	341.01	2.02	373.83	162.71	-	33.05	151865.48
NextEraE	77.98	-0.45	91.35	67.22	1.91	111.59	157783.49
Nike	122.81	0.90	139.14	82.22	0.88	34.97	151307
NorfolkS	204.48	2.17	276.65	196.33	1.87	18.39	50700.59
Northrop	472.59	-3.95	556.27	430.94	1.20	11.82	71855.95
NXP	174.62	2.21	198.28	132.08	1.18	28.02	45317.28
Occid Pet	64.88	0.79	77.13	51.53	0.06	34.31	58269.71
Oracle	93.83	0.07	96.08	60.78	1.26	38.65	253322.42
Pepsico	183.20	-	186.84	154.86	2.13	36.35	252324.04
Perrigo	36.72	0.04	43.90	30.78	2.40	-40.82	4961.21
Pfizer	41.92	0.19	56.32	39.23	3.42	11.62	236585.13
Phillips66	107.24	2.28	113.53	74.02	3.10	39.33	49747.08
PhilMorris	99.06	0.49	109.81	82.85	4.54	18.51	153755.77
PNCFin	122.72	0.52	188.59	119.27	3.59	10.53	49048.99
PPG Inds	141.07	2.73	141.17	107.06	1.55	33.72	33201.95
ProctGmbl	151.15	0.19	164.90	122.18	2.17	27.98	356584.63
Prudntl	85.63	1.48	122.54	75.37	4.93	4.78	31424
PublStor	312.42	0.96	421.76	270.13	2.35	34.48	54921.98
Qualcomm	124.10	-0.19	156.66	101.93	1.99	15.49	138371.5
Raytheon	100.33	0.71	108.84	80.27	1.83	42.36	146803.67
Regen Pharm	822.73	-1.03	837.55	538.01	-	12.45	88449.55
S&P Global	341.85	3.02	412.43	279.32	0.83	29.77	112107.2
Salesforce	188.10	-3.39	201.12	126.34	-	137.14	188100
Schlmbrg	51.32	1.28	62.78	30.65	0.89	42.35	73287.55
Sempra Energy	154.01	-1.28	176.47	136.54	2.62	41.84	48459.25
Shrwin-Will	226.32	1.94	285.00	195.24	0.89	35.32	58402.47
SimonProp	110.28	0.72	134.80	86.02	5.95	17.56	36031.97
SouthCpr	77.28	2.12	78.76	42.42	3.80	19.18	59745.3
Starbucks	106.02	1.28	110.78	68.39	1.59	31.21	121848.79
StateSt	78.75	1.42	94.74	58.62	2.54	11.93	26496.1
Stryker	290.23	1.99	292.20	188.84	0.82	60.68	110032.57
Sychrony Fin	29.63	0.83	41.88	27.15	2.81	4.25	12692.75
T-MobileUS	149.85	-0.14	154.38	120.90	-	67.73	182724.56
Target	169.88	0.88	254.87	137.16	1.72	13.00	78206.63
TE Connect	126.27	0.98	138.24	104.76	1.44	18.69	39958.98
Tesla Mtrs	186.63	2.12	364.07	101.81	-	41.49	591489.11
TexasInstr	180.77	1.35	186.30	144.46	2.14	23.84	163814.82
TheTrvelers	173.66	1.01	194.45	149.65	1.91	11.66	40110.85
ThrmoFshr	579.11	4.75	611.06	475.77	0.16	32.42	223361.72
TJX Cos	78.31	-0.08	83.13	53.69	1.23	31.29	90251.91
Truist Financial Corp	33.70	0.53	54.69	28.70	5.07	8.21	44755
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	199.09	0.72	250.52	183.69	2.13	20.04	121495.83
UPS	192.63	2.37	209.39	154.87	1.94	14.29	139233.44
USBancorp	35.68	0.07	53.88	32.72	4.53	7.62	54654.25
UtdHlthcre	520.54	5.36	558.10	449.70	0.99	31.36	485583.97
ValeroEngy	137.85	2.75	160.16	96.71	2.61	66.15	51163.11
Verizon	39.54	0.19	55.51	32.79	5.89	8.10	166047
VertexPharm	323.09	-0.15	325.19	233.01	-	39.06	83225.35
VF Cp	22.21	0.41	58.88	20.03	8.14	7.93	8632.07
Visa Inc	226.74	0.31	250.58	174.60	0.54	40.89	368442.08
Walgreen	36.18	0.08	47.28	30.39	4.87	5.71	31211.64
WalMartSto	150.23	-0.28	160.77	117.27	1.36	33.29	404968.39
Walt Disney	101.39	0.58	133.59	84.07	-	64.21	185210.85
Waste Manage.	162.96	0.68	175.98	138.89	1.30	41.38	66286.78
WellsFargo	39.43	0.80	50.19	35.25	1.80	8.68	148930.57
Williams Cos	30.20	0.36	37.97	27.80	4.98	26.53	36809.21
Workday	193.45	-3.50	233.84	128.72	-	1739.53	39269.34
Yum!Brnds	131.67	0.57	133.77	103.97	1.39	27.53	36881.8
Zoetis	171.48	0.61	199.88	124.15	0.54	43.75	79319.6
Zoom	69.20	-1.97	124.05	63.55	-	16.59	17103.93
Venezuela (VEF)							
Bco de Vnzla	4.59	0.64	4.59	0.41	108.47	-	684.46
Bco Provncl	7.70	-0.18	79400	6.80	-	0.00	118.53

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
CSR	4.86	4.65	0.21	4.52	0.59	19.7	17.15
ShenwanHong	0.10	0.10	0.00	1.04	0.01	11.5	17.07
Ch OSLnd&Inv	20.90	20.00	0.90	4.50	0.88	9.3	9.42
Ch Rail Gp	5.22	5.19	0.03	0.58	0.41	9.2	12.77
Phillips66	107.24	104.96	2.28	2.17	6.68	9.1	5.99
ChUncHK	6.04	6.00	0.04	0.67	0.45	8.8	5.95
SandsCh	28.90	28.80	0.10	0.35	2.20	8.6	10.73
ValeroEngy	137.85	135.10	2.75	2.04	7.67	8.2	4.30
WellsFargo	39.43	38.63	0.80	2.07	1.82	7.1	-4.75
Ch Rail Cons	5.92	5.82	0.10	1.72	0.26	6.5	13.52
New Ch Life Ins	19.12	19.00	0.12	0.63	1.04	6.5	1.49
ChStConEng	6.22	6.17	0.05	0.81	0.32	6.3	6.51
Baxter	43.06	42.17	0.89	2.11	1.67	6.3	13.22
L&T	2301.50	2309.70	-8.20	-0.36	139.55	6.1	6.66
Fresenius Med	41.20	40.56	0.64	1.58	1.70	6.0	3.57
HumanaInc	533.25	524.56	8.69	1.66	21.25	5.9	11.12
BT	152.85	149.40	3.45	2.31	5.05	5.9	3.24
Marathon Ptl	133.20	131.24	1.96	1.49	5.42	5.9	3.59
HaitongSecs	5.09	4.98	0.11	2.21	0.17	5.8	3.66
Enel	5.90	5.85	0.06	0.94	0.26	5.7	10.85

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Volvo	194.36	191.70	2.66	1.39	-23.90	-9.9	-7.47
Fanuc	4496.00	4453.00	43.00	0.97	-340.00	-6.2	-81.31
Zoom	69.20	71.17	-1.97	-2.77	-2.47	-6.0	3.01
Keyence	59960.00	59820.00	140.00	0.23	-3860.00	-5.8	-0.57
ShnEtsuCh	3960.00	3964.00	-4.00	-0.10	-218.00	-5.3	-80.66
SHOP	60.75	61.24	-0.49	-0.80	-2.73	-5.0	6.05
Salesforce	188.10	191.49	-3.39	-1.77	-5.71	-4.6	8.66
Amazon	99.16	102.17	-3.01	-2.95	-1.78	-4.6	9.33
Workday	193.45	196.94	-3.50	-1.77	-5.66	-4.5	8.53
Seven & I	5746.00	5709.00	37.00	0.65	-303.00	-4.4	-7.44
SEB	109.45	108.10	1.35	1.25	-6.20	-4.2	-11.59
Adobe	368.94	376.25	-7.31	-1.94	-8.90	-4.2	12.12
CaixaBnk	3.45	3.49	-0.04	-1.23	-0.11	-4.1	-13.58
Nppn Stl	2992.50	2960.50	32.00	1.08	-158.50	-4.1	-7.14
MediaTek	756.00	742.00	14.00	1.89	-45.00	-3.9	0.00
Continental	65.92	64.90	1.02	1.57	-3.68	-3.9	-4.29
MitsuiFud	892.42	889.55	2.87	0.32	-38.29	-3.8	-3.91
Toyota	1826.00	1827.50	-1.50	-0.08	-69.50	-3.7	-3.67
Renault	36.99	36.68	0.32	0.86	-1.70	-3.6	-8.73
MitsubishiEle	1533.50	1532.00	1.50	0.10	-55.00	-3.4	-2.57

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Apr 11	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Apr 11	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Apr 11	Rate	Current	Since	Last
US	Fed Funds	4.75-5.00	22-03-2023	4.75-4.50
US	Prime	7.75	23-02-2023	7.75
US	Discount	4.75	02-02-2023	4.75
Euro	Repo	2.396	21-03-2023	2.396
UK	Repo	4.25	23-03-2023	4.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Apr 11 (Libor: Apr 06)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.80971	0.000	0.009	0.010	4.90029	5.19786	5.23743	5.12571
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	4.43780	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.001	2.88700	3.07500	3.33900	3.57800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.050	4.96000	5.18000	5.27000	
Euro CDs				0.030	2.92000	3.11000	3.35000	

Apr 11	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.64	2.94	2.69	2.99	2.77	3.07	2.96	3.26	3.20	3.50	3.34	3.64
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.64	4.84	4.66	4.86	4.86	5.06	5.08	5.28	5.17	5.37	5.05	5.25
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.15	0.05	-0.10	0.10	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	210.35	-0.05	0.25	3.26	3.47	-0.60
Corporates(£)	-	-	-	-	-	-
Corporates(€)	-	-	-	-	-	-
Eurozone Sov(€)	-	-	-	-	-	-
Gilts(£)	-	-	-	-	-	-
Overall(£)	-	-	-	-	-	-
Overall(€)	-	-	-	-	-	-
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	682.50	-0.77	-	-	-8.51	-13.32
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	444.82	-14.23	-10.72	-	510.17	430.33
Europe 5Y	84.54	-3.41	-2.91	-	101.15	83.14
Japan 5Y	89.58	-0.53	2.34	-	99.54	87.01
Senior Financials 5Y	99.88	-4.44	-2.90	-	124.01	96.82
Markit CDX						
Emerging Markets 5Y	242.52	1.13	12.88	-	265.81	229.64
Nth Amer High Yld 5Y	481.45	1.99	12.45	-	509.56	463.38
Nth Amer Inv Grade 5Y	78.27	0.44	2.00	-	88.71	75.74

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Apr 11	Day Chng	Prev	52 wk high	52 wk low
VIX	18.69	-0.28	18.97	36.64	17.97
VXD	16.21	0.39	15.82	37.57	3.27
VXN	24.41	-0.15	24.56	44.02	5.85
VDAX	18.71	-0.31	19.02	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	84.83	3.18	0.00	-0.14	-0.40	0.21
	02/50	1.00	104.09	1.41	0.00	-0.04	-0.18	0.50
Austria	02/29	0.50	88.44	2.66	0.00	-0.09	-0.36	1.68
	02/47	1.50	75.43	2.95	0.01	-0.02	-0.15	1.62
Belgium	06/27	0.80	93.30	2.50	0.00	-0.10	-0.46	1.76
	06/47	1.60	72.84	3.24	0.00	0.00	-0.15	1.62
Canada	03/25	1.25	95.62	3.68	0.14	0.07	-0.20	1.17
	06/30	1.25	89.74	2.85	0.11	0.02	-0.16	0.23
	12/48	2.75	94.82	3.04	0.05	0.00	0.08	0.44
Denmark	11/29	0.50	88.43	2.42	0.00	-0.08	-0.31	1.49
	11/52	0.25	54.22	2.44	0.00	0.00	-0.10	1.38
Finland	09/24	0.00	96.14	2.80	0.00	-0.08	-0.42	2.49
	09/29	0.50	87.55	2.63	0.00	-0.11	-0.35	1.65
France	05/28	0.75	91.66	2.51	0.01	-0.08	-0.41	1.63
	05/48	2.00	80.78	3.11	0.00	-0.02	-0.15	1.54
Germany	08/29	0.00	87.52	2.12	0.00	-0.08	-0.38	1.53
	08/50	0.00	55.32	2.19	0.00	-0.02	-0.17	1.41
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.44	3.42	0.00	-0.14	-0.37	1.82
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.50	2.53	0.00	-0.10	-0.43	1.86
	02/45	2.00	82.31	3.13	0.00	-0.02	-0.13	1.57
Italy	02/25	0.35	95.20	3.11	0.00	-0.09	-0.44	2.12
	05/30	0.40	92.38	1.54	0.00	-0.01	-0.17	2.10
	03/48	3.45	87.32	4.28	0.01	-0.02	-0.17	1.57
Japan	04/25	0.05	100.01	0.05	0.02	0.01	-0.01	0.03
	12/29	0.10	98.91	0.26	0.00	0.02	-0.07	0.11
	12/49	0.40	79.80	1.30	0.01	0.00	-0.09	0.35
Netherlands	07/27	0.75	93.32	2.42	0.00	-0.08	-0.42	1.75
	01/47	2.75	103.49	2.55	0.00	-0.03	-0.15	1.59
New Zealand	05/31	1.50	83.11	3.96	0.00	-0.21	-0.53	0.51
	09/40	2.50	125.99	2.17	0.00	-0.12	-0.37	0.91
Norway	08/30	1.38	90.33	2.85	0.00	-0.09	-0.25	0.07
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	87.02	6.02	0.00	0.05	-0.11	-0.50
	04/47	4.00	71.00	6.39	0.00	0.00	0.01	1.11
Portugal	04/27	4.13	105.73	2.60	0.00	-0.09	-0.48	1.64
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	86.40	2.91	0.00	-0.06	-0.34	1.58
	10/46	2.90	88.35	3.64	0.00	0.00	-0.17	1.60
Sweden	06/30	0.13	115.20	0.33	0.00	0.00	-0.03	1.82
	03/39	3.50	115.90	2.30	0.00	0.02	-0.09	0.75
Switzerland	04/28	4.00	114.05	1.09	0.00	-0.12	-0.28	0.62
	06/29	0.00	93.72	1.05	0.00	-0.13	-0.26	0.52
United Kingdom	07/23	0.75	99.06	4.17	0.00	-0.03	0.13	2.78
	07/27	1.25	91.87	3.30	0.00	-0.02	-0.25	1.76
	07/47	1.50	63.90	3.79	0.00	0.04	-0.23	1.85
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.40	4.02	0.03	0.02	-0.54	1.27
	02/30	1.50	88.13	3.46	0.03	-0.02	-0.35	0.72
	02/50	0.25	73.40	1.45	-0.01	-0.05	-0.07	1.15

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Apr 11	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
-	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	99.04	4.24	3.16	4.95	2.66	196.50	99.56	97.34	34.36
Tr 0.125pc '24	96.98	3.98	3.38	5.57	-3.16	151.90	98.11	94.34	35.55
Tr 2pc '25	96.34	3.60	3.15	3.45	-7.22	129.30	102.39	93.15	39.93
Tr 0.125pc '26	91.23	3.44	3.30	2.99	-8.27	119.11	95.84	86.33	35.32
Tr 1.25pc '27	91.51	3.40	3.34	2.72	-9.09	112.50	99.59	85.65	40.99
Tr 0.5pc '29	84.25	3.52	2.92	2.62	-6.88	105.85	95.60	78.21	28.92
Tr 1pc '32	81.32	3.48	2.96	2.96	-6.95	89.13	123.55	78.92	35.96
Tr 4.25pc '36	105.96	3.67	3.09	2.80	-6.62	84.42	128.23	94.91	31.68
Tr 4.5pc '42	108.86	3.85	2.12	2.67	-6.10	89.66	142.73	93.79	28.35
Tr 3.75pc '52	98.57	3.83	2.13	2.41	-6.36	94.42	142.86	82.51	25.11
Tr 4pc '60	106.13	3.69	1.93	2.79	-6.82	99.46	161.77	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Apr 11	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.65	-0.24	2362.58	-0.03	-1.86	3.59
2 5 - 10 Years	149.75	-0.68	3189.98	-0.68	-8.18	3.43
3 10 - 15 Years	159.36	-1.02	3712.64	-1.31	-13.13	3.67
4 5 - 15 Years	151.01	-0.79	3315.24	-0.88	-9.61	3.53
5 Over 15 Years	219.53	-1.37	3810.82	0.07	-26.66	3.78
7 All stocks	137.23	-0.79	3084.74	-0.25	-14.27	3.70

Index Linked	Apr 11	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	326.22	-0.27	-0.05	1.52	2767.82	-0.05	2.71
2 Over 5 years	561.33	-1.39	0.00	-27.47	4285.79	0.00	-27.08
3 5-15 years	463.57	-1.12	-0.67	-10.32	3759.85	-0.67	-9.58
4 Over 15 years	635.76	-1.57	0.46	-35.43	4709.00	0.46	-35.20
5 All stocks	529.64	-1.21	-0.01	-24.02	4126.56	-0.01	-23.54

Yield Indices	Apr 11	Apr 06	Yr ago		Apr 11	Apr 06	Yr ago
5 Yrs	3.38	3.27	1.59	20 Yrs	3.86	3.77	2.05
10 Yrs	3.55	3.45	1.86	45 Yrs	3.60	3.52	1.79
15 Yrs	3.77	3.68	2.02				

Real yield	inflation 0% Apr 11	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Apr 11	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.43	2.44	0.32	-3.94	0.08	2.46	-0.04	-4.36
Over 5 yrs	0.36	19.60	0.28	-1.74	0.33	19.65	0.26	-1.76
5-15 yrs	0.11	9.39	-0.01	-2.36	0.03	9.40	-0.09	-2.44
Over 15 yrs	0.41	26.31	0.35	-1.65	0.40	26.31	0.34	-1.66
All stocks	0.36	16.81	0.29	-1.76	0.33	16.88	0.25	-1.79

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	May	79.77	0.03	Corn♦	May	653.25	-0.75
Brent Crude Oil‡		85.35	1.17	Wheat♦	May	674.75	-3.75
RBOB Gasoline†	May	2.80	-0.01	Soybeans♦	May	1494.25	7.00
Natural Gas†	May	2.22	0.05	Soybeans Meal♦	May	454.80	4.10
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	May	2194.00	8.00
Aluminium		2311.00	-29.00	Cocoa (ICE US)♥	May	2948.00	26.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	May	2401.00	102.00
Copper		8867.00	5.50	Coffee (Arabica)♥	May	184.90	2.30
Lead		2085.00	-34.00	White Sugar✠		679.70	17.90
Nickel		23545.00	470.00	Sugar 11♥		23.75	0.19
Tin		23980.00	-480.00	Cotton♥	May	82.41	-0.04
Zinc		2764.50	-39.50	Orange Juice♥	May	281.75	4.25
Precious Metals (PM London Fix)				Live Cattle♣	Apr	171.38	0.30
Gold		2001.90	-28.95	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2493.50	19.50	Lean Hogs♣	May	82.63	0.43
Platinum		999.00	-17.00				
Palladium		1445.00	-22.00		Apr 06	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		119.75	0.59	S&P GSCI Spt	591.57	2.73	-16.30
Baltic Dry Index		1507.00	-53.00	DJ UBS Spot	107.11	2.48	-14.93
Richards Bay ICE Futures		131.85	0.00	TR/CC CRB TR	298.64	2.95	-5.88
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Apr 10	Yield Apr 10	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.33	1.065	0.911	0.23	5.25	71892.33	8
Fr 0.25%' 24	101.24	-0.708	-0.700	0.09	17.92	259618.62	17
Swe 1.00%' 25	127.61	0.048	-0.016	0.23	35.88	227777.49	7
UK 2.500%' 24	374.69	0.950	0.937	-0.02	6.82	572939.73	30
UK 2.50%' 24	374.69	0.950	0.937	-0.02	6.82	572939.73	30
UK 2.00%' 35	253.90	0.053	0.052	0.06	9.08	572939.73	30
US 0.625%' 26	97.79	1.442	1.302	0.24	42.42	1686219.28	48
US 3.625%' 28	111.50	1.251	1.120	0.16	16.78	1686219.28	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.18	1.06	-0.28	Netherlands	2.42	0.30	-1.04
Austria	2.66	0.53	-0.80	New Zealand	3.96	1.84	0.50
Canada	2.85	0.73	-0.61	Norway	2.85	0.73	-0.61
Denmark	2.42	0.30	-1.04	Portugal	2.60	0.47	-0.86
Finland	2.63	0.51	-0.83	Spain	2.91	0.78	-0.55
Germany	2.12	0.00	-1.34	Sweden	0.33	-1.79	-3.13
Italy	1.54	-0.59	-1.92	Switzerland	1.05	-1.07	-2.41
Japan	0.26	-1.86	-3.20	United States	3.46	1.34	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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MORNINGSTAR®

MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.2045	-	0.0112	2.09
Global Equity Fund	£ 3.3342	-	0.0226	1.39
Global Fixed Interest Fund	£ 0.7426	-	-0.0026	6.28
Income Fund	£ 0.6381	-	0.0036	3.28
Sterling Fixed Interest Fund	£ 0.6809	-	-0.0033	4.27
UK Equity Fund	£ 1.9742	-	0.0143	3.58

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 169.26	-	-0.85	0.00
Algebris Financial Credit R EUR	€ 145.28	-	-0.73	0.00
Algebris Financial Credit Rd EUR	€ 87.61	-	-0.44	5.99
Algebris Financial Income I EUR	€ 176.53	-	0.97	0.00
Algebris Financial Income R EUR	€ 160.15	-	0.87	0.00
Algebris Financial Income Rd EUR	€ 97.02	-	0.53	4.45
Algebris Financial Equity B EUR	€ 160.48	-	2.12	0.00
Algebris Financial Equity R EUR	€ 134.51	-	1.77	0.00
Algebris IG Financial Credit I EUR	€ 97.34	-	-0.10	0.00
Algebris IG Financial Credit R EUR	€ 95.68	-	-0.10	0.00
Algebris Global Credit Opportunities I EUR	€ 125.96	-	0.11	0.00
Algebris Global Credit Opportunities R EUR	€ 122.72	-	0.10	0.00
Algebris Global Credit Opportunities Rd EUR	€ 107.04	-	0.09	1.66
Algebris Core Italy I EUR	€ 147.86	-	0.35	0.00
Algebris Core Italy R EUR	€ 140.01	-	0.33	0.00
Algebris Sust. World B	€ 103.16	-	-0.22	-
Algebris Sust. World R	€ 102.55	-	-0.22	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 570.41	-	0.17	0.00
AEF Ltd Eur	€ 523.06	-	0.48	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	98.88	-	-0.50	3.63
Artemis Positive Future Fund	67.28	-	0.65	0.00
Artemis Target Return Bond I Acc	106.12	-	-0.07	3.78

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 120.25	-	0.01	0.00
Emerging Markets Equity ESG Fund	$ 139.30	-	-0.46	0.00
Emerging Markets Frontier Equity Fund	$ 173.51	-	-0.46	1.05
Emerging Markets Blended Debt Fund	$ 53.46	-	-0.03	4.89
Emerging Markets Blended Debt ESG Fund	$ 86.98	-	-0.04	0.00
Emerging Markets Active Equity Fund	$ 121.82	-	0.23	0.00
Emerging Markets Corporate Debt Fund	$ 60.07	-	0.01	7.79
Emerging Markets Debt Fund	$ 57.69	-	-0.04	5.98
Emerging Markets Local Currency Bond Fund	$ 63.29	-	-0.04	4.25

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6676.67	-	-129.53	0.00
American One	$ 7009.53	-	-73.43	-
Bond Global	€ 1532.78	-	2.95	0.00
Eurocroissance	€ 1367.72	-	-8.26	0.00
Far East	$ 1029.64	-	-9.11	-

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 9.42	-	0.11	0.00

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2118	-	-0.0041	2.50
High Income	£ 0.6537	-	-0.0030	3.77
Sterling Bond	£ 1.2529	-	-0.0062	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 0.9227	-	0.0010	0.57
Balanced Strategy	£ 0.9202	-	0.0009	0.09
Cautious Balanced Strategy A	£ 0.8976	-	0.0004	1.11
Growth Strategy A	£ 0.9287	-	0.0015	-
High Growth Strategy A	£ 0.9253	-	0.0024	0.12
Cautious Balanced Strategy	£ 1.2531	-	0.0005	0.00
Growth Strategy	£ 1.9399	-	0.0029	0.00
High Growth Strategy	£ 2.7088	-	0.0067	0.00
US$ Growth Strategy	$ 1.7006	-	-0.0010	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 135.10	135.71	0.35	1.67
Capital Gearing Portfolio GBP P	£ 37117.21	37321.87	93.58	1.69
Capital Gearing Portfolio GBP V	£ 180.52	181.51	0.45	1.69
Dollar Fund Cls D Inc	£ 168.57	169.08	0.84	1.22
Dollar Hedged GBP Inc	£ 96.79	97.08	0.35	1.19
Real Return Cls A Inc	£ 201.83	202.44	0.66	1.70

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 285674.48	285674.48	2334.58	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 15.87	-	-0.02	0.00
EUR Accumulating Class (H)	€ 10.68	-	0.00	0.00
EUR Distributing Class	€ 11.36	-	-0.01	3.39
EUR Distributing Class (H)	€ 7.58	-	0.00	3.41
GBP Distributing Class	£ 12.25	-	0.02	4.13
GBP Distributing Class (H)	£ 8.16	-	0.00	3.49
USD Accumulating Class	$ 12.50	-	0.00	0.00

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 29.82	-	0.23	0.00
GBP Accumulating Share Class	£ 39.41	-	0.35	0.00
GBP Distributing Share class	£ 26.46	-	0.24	0.80
EUR Accumulating Share Class	€ 41.00	-	0.26	0.00
GBP Distributing Class (H)	£ 13.73	-	0.10	0.78

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 37.63	-	0.15	0.00
GBP Accumulating Share Class	£ 47.05	-	0.25	0.00
GBP Distributing Share Class	£ 28.12	-	0.15	0.17
EUR Accumulating Share Class	€ 44.68	-	0.11	0.00
GBP Distributing Class (H)	£ 14.85	-	0.06	0.36

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 25.77	-	0.11	-

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.27	-	-0.18	1.25

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 54.16	-	1.33	0.00
Smaller Cos Cls Two Shares	€ 34.51	-	0.84	0.00
Smaller Cos Cls Three Shares	€ 17.22	-	0.42	0.00
Smaller Cos Cls Four Shares	€ 22.70	-	0.55	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	1.98

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.84	-	0.00	2.96
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.01	1.58
American Fund W-ACC-GBP	£ 54.21	-	0.26	0.00
Cash Fund W-ACC-GBP	£ 1.04	-	0.00	1.82
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74
Sustainable Global Equity Fund W-ACC-GBP	£ 33.02	-	0.22	0.42
Global High Yield Fund W-ACC-GBP	£ 13.87	-	-0.01	0.00
Japan Fund W-ACC-GBP	£ 5.69	-	0.04	1.49
Japan Smaller Companies Fund W-ACC-GBP	£ 3.58	-	0.06	0.63
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	1.38
Special Situations Fund W-ACC-GBP	£ 42.85	-	0.35	3.36
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.66	-	-0.02	3.77
Sustainable Water & Waste W-ACC-GBP	£ 1.13	-	0.01	0.53
Sustainable Water & Waste W-INC-GBP	£ 1.12	-	0.02	0.53
UK Select Fund W-ACC-GBP	£ 3.68	-	0.03	2.54
Global Enhanced Income W-ACC-GBP	£ 2.37	-	0.02	4.40
Index UK Gilt Fund P-ACC-GBP	£ 0.76	-	0.00	1.99
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	1.68
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.96	-	0.01	1.44

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 150.33	-	0.44	0.00
American Fund USD Class	$ 164.25	-	0.66	0.00
American Fund GBP Hedged	£ 80.33	-	0.32	0.00
American Fund GBP Unhedged	£ 132.07	-	0.71	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 51.67	-	-0.04	0.00
Foord Global Equity Fund (Lux) | R	$ 17.29	-	0.03	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 20.62	-	-0.06	0.00
Foord International Trust (Gsy)	$ 50.36	-	-0.03	0.00

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 124.05	-	0.19	2.68
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 104.12	-	0.08	1.05

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.74	-	0.02	2.20
Guinness Global Innovators Y GBP Acc	£ 26.64	-	0.10	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 11.17	-	0.00	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.16	-	0.01	2.94

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	-0.01	2.42
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.51	-	-0.19	1.96
M&G Charity Multi Asset Fund Inc	£ 0.90	-	0.00	3.92
M&G Charity Multi Asset Fund Acc	£ 108.56	-	0.31	3.58

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3387.07	3433.43	91.65	-
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1555.70	-	-8.11	-
Global Equity Fund A Lead Series	£ 1805.70	1811.83	-22.50	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 93.78	-	0.27	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 76.31	-	0.55	0.00
Milltrust Laurium Africa SP A	$ 102.77	-	-0.68	0.00
Milltrust Marcellus India Fund	$ 116.99	-	0.09	0.00
Milltrust Singular ASEAN SP Founders	$ 131.98	-	-0.03	0.00
Milltrust SPARX Korea Equity SP A	$ 110.84	-	1.03	0.00
Milltrust Xingtai China SP A	$ 103.42	-	-0.46	0.00
The Climate Impact Asia Fund SP (Class A)	$ 80.61	-	-0.69	0.00
The Climate Impact Asia Fund (Class B)	$ 79.84	-	-0.68	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 117.17	-	0.01	0.00
Mir. - DiscEur D Cap GBP	£ 164.61	-	0.70	0.00
Mir. - UKEq HA Cap I GBP	£ 130.65	-	1.41	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.18	-	-0.12	0.23
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.07	-	-0.01	3.02
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.24	-	-0.01	1.00
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.66	-	-0.02	0.29
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.57	-	0.08	1.24
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.10
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.80	-	0.07	0.38

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 940.88	-	-11.46	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 12.06	-	0.01	0.00
Orbis OEIC Global Balanced Standard	£ 19.69	-	0.02	0.37
Orbis OEIC Global Equity Standard	£ 21.57	-	0.00	2.55
Orbis OEIC UK Equity Standard	£ 12.02	-	0.14	3.05

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 144.95	-	-	-
Platinum Global Growth UCITS Fund	$ 8.27	-	-0.03	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.69	-	0.07	0.00
Platinum Global Dividend UCITS Fund	$ 46.44	-	0.02	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence Cl I USD Acc	$ 15.52	15.52	-0.08	0.00
Asian Starts I USD Acc $	$ 14.51	-	-0.10	0.00
Biotechnology I USD	$ 38.97	38.97	0.57	0.00
China Stars I USD Acc $	$ 11.82	11.82	0.02	0.00
Emerging Market Stars I USD Acc	$ 11.47	-	-0.08	0.00
European Ex UK Inc EUR Acc	€ 15.11	15.11	0.12	0.00
Financial Opps I USD	$ 13.63	-	0.06	2.19
Global Convertible I USD	$ 13.71	13.71	0.00	0.00
Global Insurance I GBP	£ 9.94	-	0.06	0.00
Global Technology I USD	$ 69.85	-	0.18	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.91	18.91	0.11	0.00
Healthcare Dis I Acc USD $	$ 12.43	-	0.09	0.00
Healthcare Opps I USD	$ 65.26	-	0.49	0.00
Income Opportunities B2 I GBP Acc	£ 2.92	2.92	0.01	0.00
Japan Value I JPY	¥ 150.00	150.00	2.14	0.00
North American I USD	$ 32.95	32.95	0.15	0.00
Smart Energy I USD Acc $	$ 9.20	9.20	-0.13	0.00
Smart Mobility I USD Acc $	$ 8.72	8.72	-0.08	0.00
UK Val Opp I GBP Acc	£ 12.40	12.40	0.14	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 11/04/2023	£ 551.46	556.75	4.61	0.00

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 178.27	-	0.90	4.94
Prusik Asia Emerging Opportunities Fund A Acc	$ 177.54	-	0.12	0.00
Prusik Asia Fund U Dist.	£ 205.09	-	1.84	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 88.39	-	0.61	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	295.22	-	-2.94	0.00
PCG C ✠	287.00	-	-2.86	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 220.95	220.95	-0.02	-
RAM Systematic European Eq	€ 537.80	537.80	2.80	-
RAM Systematic Funds Global Sustainable Income Eq	$ 149.01	149.01	0.29	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-
RAM Systematic Long/Short European Eq	€ 149.69	149.69	-0.09	-
RAM Systematic US Sustainable Eq	$ 343.81	343.81	0.35	-
RAM Tactical Global Bond Total Return	€ 140.67	140.67	0.08	-
RAM Tactical II Asia Bond Total Return	$ 146.77	146.77	0.18	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	105.26	-	-0.73	1.80
LF Ruffer Diversified Rtrn C Inc	103.34	-	-0.71	1.81
LF Ruffer European C Acc	798.12	-	1.48	0.78
LF Ruffer European C Inc	143.17	-	0.26	0.82
LF Ruffer Equity & General C Acc	579.69	-	-0.16	0.75
LF Ruffer Equity & General C Inc	523.71	-	-0.15	0.76
LF Ruffer Gold C Acc	269.52	-	10.40	0.00
LF Ruffer Gold C Inc	163.13	-	6.30	0.00
LF Ruffer Japanese C Inc	163.82	-	-1.10	0.24
LF Ruffer Japanese C Acc	352.93	-	-2.37	0.24
LF Ruffer Total Return C Acc	574.67	-	6.15	2.77
LF Ruffer Total Return C Inc	353.71	-	3.79	2.83

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.65	-	0.07	0.00
Rubrics Global Credit UCITS Fund	$ 16.89	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$ 173.20	-	-0.01	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	621.84	621.84	4.90	0.00
Slater Income A Inc	141.08	141.08	1.41	5.22
Slater Recovery A Acc	323.86	323.86	1.98	0.00
Slater Artorius	276.09	276.09	-4.70	0.53

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 238.75	-	0.12	0.00
SF Global Best Ideas Eq D GBP INC	£ 291.28	-	0.52	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1069.42	-	-6.64	0.00
Superfund Green Silver	$ 948.79	-	0.45	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 760.61	-	-1.32	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.04	-	0.11	3.51
Aptus Global Financials B Inc	£ 3.21	-	0.06	3.61

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 471.95	-	3.78	0.00
Tosca Mid Cap GBP	£ 168.13	-	-3.56	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 40.14	-	-0.92	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	128.08	-	-0.24	0.07
Trojan Ethical Global Inc O Acc	101.99	-	0.31	2.63
Trojan Ethical Global Inc O Inc	98.92	-	0.30	2.66
Trojan Ethical O Inc	127.72	-	-0.24	0.08

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 266.31	-	1.78	0.00

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ◆ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that managers/operators deal at the price to be set at the next valuation.

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Furious act of remembrance

British novelist Diana Evans reviews a powerful film by Steve McQueen that focuses on the site of the 2017 Grenfell Tower disaster

Main: a still from Steve McQueen's 'Grenfell'
Courtesy the artist

In June 2017 the London skyline changed forever. One might not be able to see it from every angle, but if you're coming in along the A40 towards Ladbroke Grove, towards the Westway and Westfield Shopping Centre and the estates of White City, you'll see it: that huge, high green heart, suspended on its white hoarding above the lesser towers and rooftops, above the train tracks and pavements and the so many thin-limbed urban trees. If you can't see it, it's there implicitly, this change, in the general crooked nature of our horizon — the crookedness now has an unforgiving, figurative manifestation, evoking the deadly impact of unregulated, colonially entrenched modern capitalism. London can no longer hide the corruption that fuels it.

Artist and filmmaker Steve McQueen was mindful, on deciding to film the naked burnt shell of Grenfell Tower, that there would be an attempt by the authorities to hide and hush away the catastrophe. He was determined that, before the building was covered up, he would record the blackened ruins of this avoidable, forewarned fire that claimed 72 lives, so that they could not be forgotten, and the need for justice and accountability in their honour could not be forgotten.

"The question for me at the time was, how do I engage with this tragedy?" he writes in the notes accompanying the film's exhibition at London's Serpentine South Gallery. The answer was to visit the tower again, having first been there 30 years earlier while visiting a friend. The answer was to witness and — beyond that, in the subtle yet substantial activism that art is capable of — to record.

An exhibition, an installation, a short film, an artwork, *Grenfell* consists of a single, roving revolving scene of 24 minutes, opening on to an aerial view of London, that beautiful crooked skyline, the tarmac-grey and cloud-swept blue of concrete and cosmos gathered around dwindling fields, neat residential blocks, industrial quarters and Wembley Stadium on a winter's afternoon.

Filmed via helicopter six months after the blaze, it starts high and stays high, giving off a strange, fair-ride dizziness, yet slow, very slow throughout, so that the dizziness has a reflective, staring quality. There is a palpable, daylit horror as the camera glides onwards to its anticipated point amid the sounds of traffic below and city air. We are reminded of the everyday activity the fire would have permeated, the innocent and oblivious living of lives in these neighbourhood streets, and how randomly they were taken away.

Except, it was not so random. There was an insidious economic design to the set of circumstances that led to the crime of Grenfell. Originally marked for demolition, the 24-storey, 221ft tower was instead given a low-cost refurbishment by the Kensington & Chelsea Tenant Management Organisation (TMO) that was completed a year before the fire with cheap combustible cladding that had been banned across Europe. Fire extinguishers were out of date, there were no sprinklers, escape routes were limited.

Despite urgent requests from residents to address these shortcomings, no adequate action was taken, and the question unavoidably hovers of what action might have been taken if those residents had lived at the wealthier, top end of Ladbroke Grove rather than the shabbier bottom end, if the tower had not been home mainly to the poor, the immigrant or the black and brown, and if the overall welfare of these communities had been more valued at state level.

When the camera fixates on the charred carcass coming closer, the city noises are muted and there is silence. It is perhaps the silence of the TMO in response to those calls for effective action, or the permanent, irreversible silence of the fatalities themselves and the canyon of grief that surrounds them. There is so much in the silence, it is both deafening and haunting. The shock is in it, still fresh in that way that the indigestible never ceases to shock, and it is the quietude as well of respectful memoriam, which also cloaks the anteroom to the exhibition, giving it the feel of a funeral or wake.

Up close now, the camera stares and slowly circles, showing us the metal window frames striped by flame, the bare structural skeletons of what would have been bedrooms and kitchens and hallways, the only physical suggestion of human inhabitation being the piles of rubble-filled binbags on the floor and the real-time forensic workers in PPE going about their awful task.

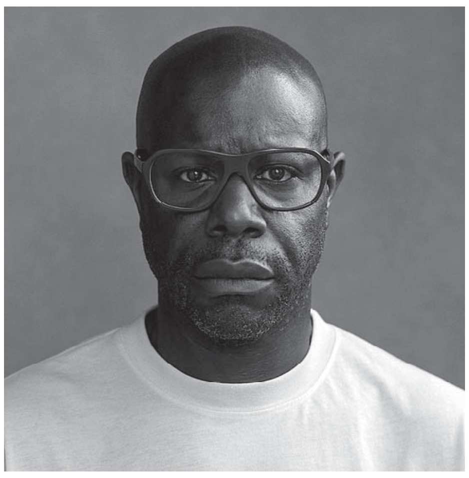
In the same way that the building is devoid of life, the lens itself is devoid of direct emotion, only applying a clear, unflinching gaze onto an atrocity, demanding that we take notice. It reminded me of the scene in McQueen's Oscar-winning film *12 Years a Slave* when Solomon Northup is left hanging from a tree and there is a long agonising watching in which we hear the twisting of the rope and the groans of a body deemed worthless and unconducive to profit. The thinking that killed the victims of Grenfell is not a million miles away from that mentality. There is a crucial point at the core of our societal and financial system where not so much has changed, and McQueen repeatedly indicates that point, in silent fury, through the chilling power of seeing. Look what happened here, the camera says. Look at what was made possible. A simple invocation, and of monumental importance.

> Look what happened here, the camera says. Look at what was made possible

Gradually the city noise returns and the camera retreats, the tower merges back into the crooked terrain, full of its broken hearts all gathered together in that single, iconic green shape. Outside the screening room the names of the 72 are listed on the wall. No corporate charges have yet been brought for these deaths; the conclusion of phase two of the Grenfell Inquiry is expected, at earliest, later this year. As Paul Gilroy states in his essay accompanying the exhibition, there are "unsettling echoes" of the 1981 New Cross fire in the lack of diligence and care with which the pursuit of justice for Grenfell has been treated by industry and by the state. This is an added tragedy, sending the same message, and it will also be remembered.

To May 10, Serpentine South, free admission, serpentinegalleries.org

Diana Evans is the author of 'A House for Alice' and 'Ordinary People'



Right: Steve McQueen
James Stopforth

FT FINANCIAL TIMES

FT Climate Capital Council

FT CLIMATE CAPITAL COUNCIL WELCOMES IBERDROLA TO ITS THIRD YEAR OF MEMBERSHIP

The FT Climate Capital Council is where relevant FT readers, business leaders, academics, NGOs and policymakers can gather together through a series of regular events to discuss the responsibilities, challenges and aspirations businesses, governments, institutions and societies face in dealing with climate change. It also offers a space for businesses to share and collaborate over practical solutions.

To find out how to get involved, visit forums.ft.com/climate-capital-council

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Boxing opera punches above its weight

OPERA

Champion
Metropolitan Opera, New York
★★★★☆

George Grella

Terence Blanchard's *Fire Shut Up in My Bones* was a considerable success for the Metropolitan Opera last season, enough for the Met to bring *Champion,* Blanchard's first opera from 2013, to the stage this season. With some adaptations to the original score and music director Yannick Nézet-Séguin in the pit, the production premiered on Monday night in front of a vocal, enthusiastic audience.

Champion is the story of welterweight boxer Emile Griffith who, in one of the most notorious events in boxing history, knocked his opponent Benny "Kid" Paret into a coma in the ring — Paret died 10 days later. Griffith was a closeted bisexual man and was incensed by Paret's homophobic taunting. The core of Blanchard and librettist Michael Cristofer's drama is an exploration of Griffith's guilt and self-understanding partly through a haze of dementia near the end of his life.

Bass-baritone Ryan Speedo Green returns from *Fire* as Griffith during his boxing prime. *Champion* shows Griffith through different stages of life, including as a child (charismatic boy soprano Ethan Joseph) and as an old man. That last is sung by bass-baritone Eric Owens, and it is with him that *Champion* opens and closes, looking for a lost shoe . . . and even wondering what a shoe does. The feelings of regret and loss are immediate and run through the opera, but there's no despair in these scenes, in large part because of the balance from Griffith's son Luis (sung with beauty and sympathy by tenor Chauncey Packer), who helps his father and maintains a sense of joy.

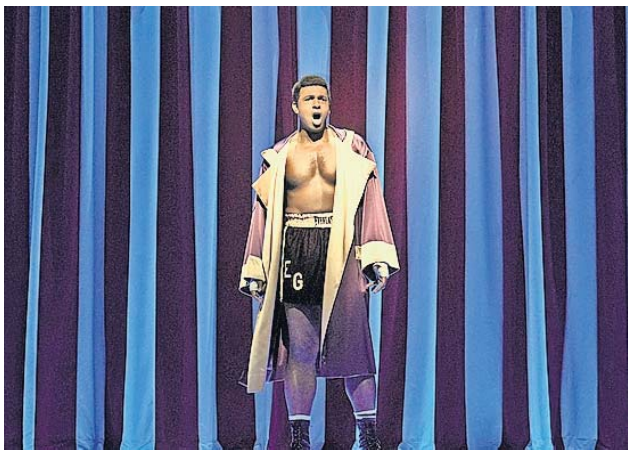
This balance and the scenes with Griffith in later life are the strongest parts of the opera, where Blanchard's score is at its best. The music flows with colourful, unmannered delicacy, the vocal lines are graceful and expressive. Owens sang with his typical warmth and humanity and Green was intensely real as the younger man. Green's voice is always impeccable and he brings a naturalness to every role, as if singing were more normal than talking. He was light on his feet in the ring, too. In his Met debut, baritone Eric Greene was equally strong, vital and believable as Paret.

There are also frustrations. Blanchard is one of the leading jazz musicians of the era and has written a lot of film music. There are substantial stretches of jazz in the opera, but they are strangely generic, sounding like soundtrack cues meant to illustrate a scene but without any stamp of personal style, nor the drama and lyricism of Blanchard's classical writing elsewhere in the opera.

Some of the vocal writing undercuts itself. Soprano Latonia Moore, as Griffith's mother, has an important aria in act two, accompanied only by a single bass, and it's near brilliant but there's so little space around each phrase that the music barely blossoms. Tenor Paul Groves plays the role of Griffith's trainer Howie Albert, but his music is cramped, often suffocated by the orchestra, and the character comes off as an enigma. The great mezzo Stephanie Blythe barely has any music as the owner of a gay bar.

James Robinson's production and Camille A Brown's choreography made every scene meaningful, often very entertaining and led the performance ably through the weak moment in the score. Even flawed, *Champion* was involving and, in the final scene, truly moving.

To May 13, metopera.org



Ryan Speedo Green as the young Emile Griffith in 'Champion' — Ken Howard

FT BIG READ. CLIMATE CHANGE

The intentions of reforestation are commendable: draw down carbon and improve biodiversity. But the simple idea rubs against a complex reality as scientists raise concerns about the movement's plausibility.

By Alexandra Heal

The trillion-tree illusion

A tree planting ceremony near Amritsar, India. Ecosystems must be restored to avoid biodiversity collapse, but experts say it has to be done in the right way
Getty Images

When the billionaire Salesforce chief executive, Marc Benioff, appeared on the sidelines of the COP26 climate summit in November 2021 he was jubilant.

More than 100 countries had just pledged to spend $19bn of public and private money to reverse forest loss. "We have lost 3tn trees on our planet," Benioff said. "We need to plant a trillion trees." This would absorb 200 gigatonnes of carbon — the equivalent of two-thirds of existing human-made emissions, he added.

Benioff's vision of fighting climate change with saplings is one of three "trillion-tree" campaigns launched by business leaders and charities in the past decade, alongside hundreds of government planting pledges. The movement has gathered such momentum there is now a global seed shortage.

But tallying the amount of trees or land promised is virtually impossible because the campaigns are unclear about how individual targets overlap. A recent report said governments alone were aiming to plant and restore an area almost four times the size of India.

The intention is commendable: draw down carbon, nourish biodiversity and improve livelihoods. But the simple idea is facing a complex reality, with some scientists raising myriad concerns — from a dearth of free land to the unreliability of new trees when it comes to carbon storage.

The Intergovernmental Panel on Climate Change says protecting and restoring the world's forests is critical for limiting the global temperature rise to 1.5C above pre-industrial levels. But critics argue that there is too much focus on "restoring" rather than "protecting" and on offsetting emissions rather than preventing them.

At least one-third of the corporations promising to plant trees under Benioff's 1t.org campaign are doing so to offset emissions, according to a Financial Times analysis of 73 pledge documents. The 46 planting pledges so far amount to at least 3bn new trees.

"Corporations are greenwashing us when they say they will achieve net zero if that is relying on removing carbon through tree planting," says Kate Dooley, a lecturer specialising in carbon accounting at Melbourne university.

While ecosystems must be restored to avoid biodiversity collapse, experts say, it has to be done in the right way. Multiple projects have failed to benefit local people, others have created monoculture commercial plantations that are poor homes for wildlife and many saplings simply die.

Twenty-four of the 1t.org companies claim to have already planted nearly 300mn trees, some as far back as 2004, but only two projects disclose in their pledge documents how many survived.

Jack Hurd, executive committee member of the World Economic Forum, which runs 1t.org, says companies can only pledge with them if they "have a credible, public net zero goal before or by 2050".

Limited land

The tree-planting movement's touch paper was the 2006 billion-tree campaign launched by Kenyan activist Wangari Maathai. It inspired German schoolboy Felix Finkbeiner, then nine years old, to call on children to plant 1mn trees in every country.

Maathai died in 2011, but Finkbeiner's nascent organisation Plant-for-the-Planet, has since grown into the Trillion Tree Campaign.

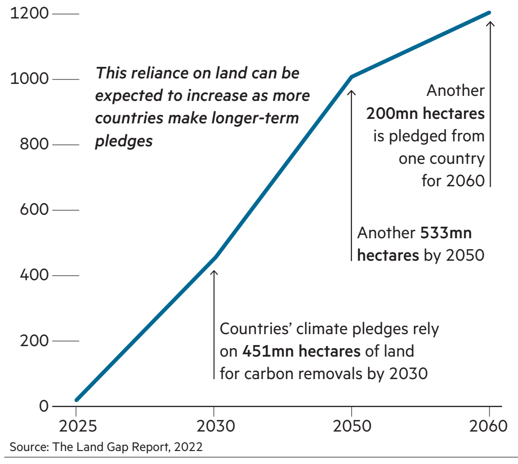
As excitement over their positive message snowballed, so did the movement. Since 2011, the German government's Bonn Challenge has encouraged other nations to restore degraded lands equivalent to the size of India by 2030. In 2016, a coalition of wildlife NGOs jointly launched their own Trillion Trees initiative and, four years later, Benioff's effort joined the pack.

No organisation centrally tracks the amount of land earmarked for the cause and it is unclear to what extent the trillion-tree campaigns overlap with the often vague afforestation and land restoration pledges in governments' net zero plans. But last year Dooley, of Melbourne university, translated their promises into land area and found they amounted to planting and restoring nearly 1.2bn hectares.

This equals almost a tenth of global land, excluding ice and barren rock, or about a quarter of total agricultural land. Dooley and others argue there is simply not enough space for the ambitions to be met. For 633mn of the 1.2bn hectares — or nearly twice the size of India — the plans would have to involve changing land use.

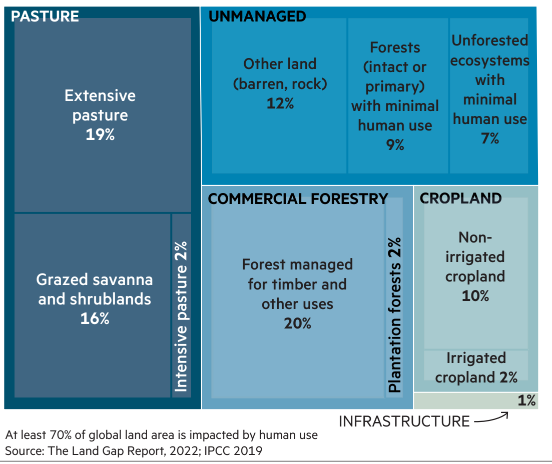
Much of this will be used for agriculture, Dooley says, and puts communities at risk of displacement. "There are no unused, abandoned or large tracts of land that people aren't using," she says. Decades-old schemes in south-western China that converted cropland to tree plantations, known as afforestation, led to felling in domestic native forests.

Government climate pledges equate to planting and restoring 1.2bn hectares by 2060



Source: The Land Gap Report, 2022

Half of global land actively managed by humans is devoted to livestock grazing



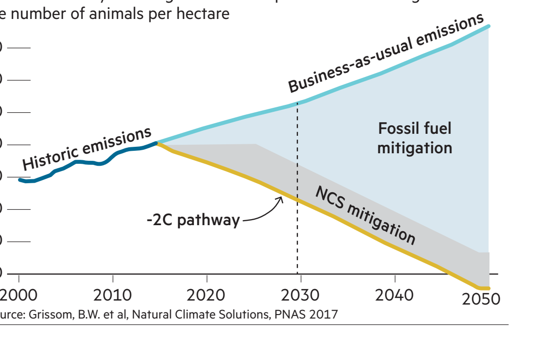
At least 70% of global land area is impacted by human use
Source: The Land Gap Report, 2022; IPCC 2019

Natural climate solutions can only contribute to a small portion of total required net emissions reductions

Global carbon emissions (billions of metric tonnes of CO2 per year)

How to read this chart: The grey shading represents an estimate of how much natural climate solutions - such as forest conservation, restoration and improved farming practices - can account for the needed net emissions reduction to keep warming to below **2C**.

This estimate relies on reforesting **30%** of grazing lands in previously forested areas by reducing meat consumption and increasing the number of animals per hectare



Source: Grissom, B.W. et al, Natural Climate Solutions, PNAS 2017

> 'We're turning the most valuable land for biodiversity into monoculture plantations'

The Irish government's net zero strategy aims to afforest an area larger than the UK city of Leicester each year, but is unclear on how this can be done without affecting food production. The Department of Agriculture, Food and the Marine says most of the 8,000 hectares a year would be met by farmers voluntarily planting their own land.

Elsewhere, some criticise the tree planting movement for targeting land in the global south, where trees grow faster and land is cheaper. One scenario in a 2020 study mapping global land with restoration potential was found to prioritise substantial proportions of agricultural land in tropical countries but not in temperate ones. It classified more than 96 per cent of estimated agricultural land in the Philippines and Equatorial Guinea as a restoration priority.

Those in the trillion-tree movement cite the study to galvanise support, alongside a second report that claimed 900mn hectares of land could support new trees, but scientists argue such maps lack local land use knowledge.

John Lotspeich, executive director of Trillion Trees — a joint project of the Wildlife Conservation Society, World Wildlife Fund and BirdLife — says his coalition is only targeting land it is sure is unused.

Finkbeiner argues the world has passed peak agricultural land use and loses on average 4.7mn hectares of forest each year. "I understand that when you're looking at all of these pledges, you can be like, 'This stuff doesn't add up, we're going to run out of space,'" he says. "But we're nowhere near running out of degraded sites that we could restore."

What happens to the trees?

Even if space was infinite, planting a tree and expecting it to permanently store carbon is unrealistic, primarily because many will be harvested in 20 or 30 years, says Simon Lewis, professor of global change science at University College London and the University of Leeds.

He says much of the tree mass ends up in products such as construction chipboard or toilet roll. The carbon then returns to the atmosphere when they are landfilled or incinerated.

Analysis carried out by Lewis in 2019 found nearly half the land pledged for "restoration" under the Bonn Challenge was earmarked for commercial plantations, such as timber. Many net zero plans, including the UK's and Ireland's, also heavily feature timber.

The Irish government does not specify how much of its annual planting target will be divided between timber and native woodland. Brian Smyth, a campaigner in north-western County Leitrim, suggests 30 per cent of land available for planting in the area is covered in timber plantations, most owned by commercial forestry operators.

"We're turning the most valuable land for biodiversity into monoculture plantations," Smyth says.

Still, timber is a renewable resource that the Irish government argues can replace carbon-intensive traditional housebuilding materials. The agriculture department says farmers will be paid more than other landowners to plant trees, with a premium for native species. Whatever the species, evidence from around the world suggests many saplings are not surviving. A recent study found nearly half of those in 170 Asian reforestation projects died within five years. The Ethiopian government generated mass publicity with its claim to have planted 20bn trees in 2022, but experts say the data on how many survived is unreliable.

Critics say the planting movement targets land in the south, where trees grow faster and land is cheaper

Almost all of the 1t.org pledges mention monitoring of the saplings, but many do not offer methods or timescales. "Rather than saying, 'We're planting a trillion trees', I would like to see people saying, 'We want this many trees that are alive in 10 years'," says Karen Holl, restoration ecologist at University of California, Santa Cruz.

For trees that do reach maturity, experts say political and business leaders are overhyping their ability to keep up with emissions. Trees "are just placeholders", argues James Dyke, associate professor of earth systems science at Exeter university, as leaders seek to pass the decarbonisation burden on to their successors.

The IPCC does recommend nature-based solutions for removing existing carbon dioxide from the atmosphere, but alongside massive cuts to global emissions, which have been relatively flat since 2015. If this trend continues, global warming is likely to hit 1.5C in nine years, while trees take several decades to start removing significant carbon from the atmosphere.

Those running the trillion-tree campaigns agree tree planting is not an alternative to slashing emissions. "We cannot plant our way out of this problem," says Hurd of WEF.

The people

Scientists and trillion-tree campaigners are united in saying that protecting existing forests is the most important nature-based solution for limiting the global temperature rise to 1.5C. But sensitively restoring ecosystems in appropriate places is crucial for slowing biodiversity collapse, they say.

Thomas Crowther, ecologist at ETH Zürich, a public research university, coauthored a paper claiming 900mn hectares could support "additional" tree cover. This estimate was later disputed, but Crowther says it could be achieved by adopting natural solutions on the same land, for example growing coffee under taller tree canopies that attract water and nutrients.

Dooley, of Melbourne university, similarly defines restoration as adding trees to farmland, known as agroforestry, or to existing forests that have been cleared then deserted. Her report says just under half the land pledged in government net zero plans appeared to be earmarked for this more "promising" approach.

The economic development benefit of tree planting is often ill-thought-out. A series of studies recently found five decades of government-funded afforestation in the Indian state of Himachal Pradesh had little positive impact.

Tree composition shifted away from the broadleaf species preferred by local people's livestock. Some of the planting disrupted pastoralists' migratory routes. Less than 1 per cent of the $5.6mn spent on tree planting over four years went to community-managed lands. "This opens the wider debate of the goal of tree planting. What are we doing this for?" says Vijay Ramprasad, researcher at the Centre for Ecology, Development and Research and an author of the studies.

> 'Rather than saying, "We're planting a trillion trees", I would like to see people saying, "We want this many trees that are alive in 10 years"'

Meredith Martin, forest ecologist at North Carolina State University, says she has spoken to farmers in Peru who "had an acre of this planted and an acre of mango planted . . . All these things from years of the Peruvian government coming in and saying, 'Plant this and you'll make money.' And they do, then nobody ever comes to buy it."

Other projects have had more success. The Albertine Rift is one of the most biodiverse regions in Africa with mountains, deep green forests, savannahs and great lakes spanning 1,000km through six countries including the Democratic Republic of Congo, Rwanda and Uganda.

The Albertine Rift Conservation Society, founded by the Rwandan ecologist Sam Kanyamibwa, aims to integrate biodiversity with farming practices, with a large focus on agroforestry. The charity, which takes funding from government aid agencies, NGOs and private companies, prioritises securing farmers' long-term buy-in. "Our approach is to emphasise the grassroots foundation for change," Kanyamibwa says, adding that helping villagers make the schemes profitable is a key focus. "We talk to them about financial planning, identifying the markets, the products, the packaging. It is a business."

Farmers are supported to maintain the trees long-term via villager-managed microfinance funds. The charity visits every project twice a year, the oldest of which is 10 years old, and "never stops monitoring" them. It prioritises biodiversity by distributing 25 species to each project, including native, non-utilitarian trees and shrubs alongside those that provide fruits and nuts.

The charity says it has observed "more insectivorous bird species, butterflies and bees", although it does not collect data. Kanyamibwa says that the profits of the some 40,000 people it has worked with have, on average, risen from $50 a season before Arcos's interventions to $300.

Without the right approach, however, experts like Martin fear intervention, or "assisted regeneration", can harm biodiversity and resilience. "It sounds great to a donor to say you funded us planting a million trees. It sounds less good to say, 'You funded us with this huge area to go in and selectively weed to ensure the native species are not being overwhelmed,'" says Martin.

The attention lavished on planting trees is misplaced, she argues. "Forests do just grow on their own."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The fragile global economy

World Bank and IMF meetings must tackle financial and climate risks

Over the past three years the global economy has been subjected to an unprecedented series of shocks. After the pandemic struck, Russia's invasion of Ukraine brought added disruption. Both contributed to a cost of living crisis, with central banks raising interest rates rapidly to contain runaway inflation. Arguably, the international economic system has displayed remarkable resilience. The most downbeat forecasts for a widescale financial crisis and a chain of debt defaults by low income countries has been avoided so far. But the global economy is badly scarred. The IMF projects the weakest global medium-term growth prospects for over 30 years. Policymakers gathering at the World Bank/IMF spring meetings this week have their work cut out to stabilise the global economy and shift it on to a higher growth path.

The IMF forecasts global growth to be 2.8 per cent this year, down slightly on expectations in January. It also places a 25 per cent chance that growth could fall below 2 per cent. Indeed, price pressures are proving more persistent than anticipated and economic conditions have become more fragile. A top official at the IMF warned of "acute" risks to the global financial system, and many advanced economies are expected to be sluggish this year, as high interest rates squeeze credit. Getting the global economy back on track will mean grappling with several pressing risks.

Although some calm has returned to the banking system following the collapse of three US banks and Credit Suisse's emergency takeover by UBS in March, financial markets remain on shaky ground. Central banks can see the end of this rate hiking cycle, but the rapid reversal of a decade of cheap money is exposing vulnerabilities. There are concerns over the impact of high interest rates on commercial real estate and the non-bank sector. Central bankers face a balancing act: they must limit further instability and ensure high inflation does not become entrenched.

At the same time higher borrowing costs are hitting developing countries that have amassed enormous debts dealing with the pandemic and high food and energy prices, exacerbated by a strong dollar. Around 60 per cent of low-income countries are at high risk of or already in debt distress. The poorest countries also face the largest bills for servicing foreign debts in 25 years.

High debt burdens complicate the task for developing countries which need over $2tn a year by 2030 to cut emissions and deal with damage from climate change. Boosting efforts to tackle global warming is paramount to prevent people in poor countries falling deeper into poverty, and to drive growth and job creation. Geopolitical risks are also undermining global prospects. The IMF finds that the long-term cost of trade fragmentation, as a result of tensions between the US and China, could be around 7 per cent of global GDP. Barriers to trade, investment and technology transfer would limit growth.

> Boosting efforts to limit global warming is paramount to prevent people in poor countries falling deeper into poverty, and to drive growth and job creation

Policymakers will need to mitigate these risks. Regulators will have to remain vigilant to the knock-on impacts of high interest rates; the recent banking crisis also ought to be a wake-up call to improve bank and non-bank regulation. There is hope that progress on a framework to restructure developing world debt in an orderly manner across creditors, including China, is possible at the meetings. Efforts to mobilise more financing for climate change from international financial institutions, both through more efficient use of their balance sheets and via private sector partnerships are vital too. The complex and connected challenges facing countries require an ambitious and co-operative response. This week's meetings are a crucial moment to set that in motion.

Opinion Environment

Greenwashing? It's all about green-botching now

Andy Carter

Pilita Clark

Bad green business behaviour has taken some curious turns. First came greenwashing, or companies pretending to be greener than they were. Then there was green-hushing, or firms pretending to be less green than they were so they wouldn't be accused of greenwashing.

Now we have what you might call green-botching: well-meant environmental measures that are being implemented so badly that they backfire.

This thought crossed my mind not long ago when I sat down with a group of executives in a global company's office canteen. "Tea or coffee?" asked our host. Everyone put in their order. The host went to the counter, only to return with the news that there would be no drinks. The canteen had abolished disposable cups, which was good, but had run out of clean reusable cups, which was less optimal.

> Too many electric car drivers struggle to find a charger and when they do, it is often broken

This was a poor advertisement for green measures that need all the support they can get. So was the conversation I had recently with an executive about his company's travel agency. Although he was under pressure to keep costs down, the agency invariably offered flights and hotels that were more expensive than what he could find online himself. His bosses were sticking with the company, though, because it was good at calculating travel carbon emissions. "If this is green," he said, "I'd rather stay brown."

In the annals of environmental atrocities, business travel and teacups are trifles. But it matters when green-botching happens across an entire state or nation. And this is what countries around the world are witnessing when it comes to one critical net zero component: the electric vehicle.

Governments of all stripes have spent years coaxing an EV industry to life with subsidies, regulations and death warrants marking the end of new petrol or diesel car sales.

This has helped to push lithium-ion battery costs down by 85 per cent since 2010, while electric vehicle deployment has soared more than 100 times.

The trouble is, many of the same governments are failing to roll out reliable charging networks at anything like the rate needed. Signs of a backlash are forming. Headlines in the UK this year claimed electric car drivers were ditching their vehicles "in droves" because of a lack of charging stations. It is hard to find evidence that throngs of drivers are ditching their EVs, but gripes about the sorry state of roadside charging are now ricocheting from Australia to Massachusetts and beyond.

Too many drivers struggle to find a charger and when they do, the device is too often broken, busy, or unusable without yet another card or app. During the holidays, there might also be hours of queueing.

Electric car sales have continued to rise, but it is clear that car range anxiety has been replaced by charging anxiety to the point that auto industry leaders, not just climate campaigners, are concerned.

In Europe, where sales of electric cars have grown almost three times faster than charging points over the past seven years, carmakers have warned that a lack of charging stations is "severely hampering" green vehicle growth.

There have even been problems in the EV mecca of California, where some 40 per cent of US zero-emission vehicles are sold. One study of Greater Bay Area public charging points last year found that 23 per cent didn't work because of dodgy screens, payment failures and other glitches. On another 5 per cent, the cables were too short to reach the car's charging inlet.

Help is on the way. In the US, $7.5bn has been earmarked for EV charging under the bipartisan infrastructure law passed in 2021.

New EU rules to drive investment in public roadside charging drew a step closer at the end of March. A few days later the UK confirmed it would invest more than £380mn in EV charging infrastructure. That's sorely needed: only one standard public charger was installed for every 53 new plug-in cars last year, the worst ratio since 2020. But the British car industry understandably wants more.

"The fact that contactless credit or debit card payments will not be available on the vast majority of public chargers is a major failing that will significantly disadvantage EV drivers," the UK's Society of Motor Manufacturers and Traders said recently.

This is serious green-botching. Road passenger vehicles accounted for 45 per cent of transport-related CO_2 emissions in 2018. They are an indispensable part of the net zero effort.

A consumer backlash against electric vehicles is bad for carmakers and investors. It is ultimately even worse for the planet.

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Why Taiwan has so many silent supporters

Gideon Rachman's article on Taiwan largely misses the global import of Taiwan's strategic position between the Taiwan and Luzon straits (Opinion, April 11).

Occupation of the island gives control of access to the South China Sea and hence the routes between Japan and Korea, and Singapore, the Indian Ocean and points west. Countries from India to Japan, Korea, Vietnam, the Philippines, Indonesia and Australia are in various ways taking steps to avoid Chinese maritime hegemony and hence are at least silent supporters of Taiwan's status quo.

Taiwan's status is a key to world trade, more important than its chip technology at a time when China is using its sea power to try to exercise its extravagant claims to most of the South China Sea, despite history and despite owning only about 30 per cent of the sea's coastline.

A myopic Emmanuel Macron ("Macron's Taiwan stance provokes outcry", Report, April 11) may not care about Taiwan any more than Cambodia cares about Ukraine but most of China's neighbours do, just as Finland cares about Ukraine.

Philip Bowring
Hong Kong

Short tenure of war crimes trial judges is good practice

In his guest column "Kosovo's war crimes trial shows the need for preparation in Ukraine" (Opinion, FT.com, April 2), Andrea Lorenzo Capussela, former head of the economics unit of the International Civilian Office in Kosovo, makes reference to the Kosovo Specialist Chambers as having "unusual status", and being less "credible" than the international criminal tribunal for the former Yugoslavia.

He describes the KSC as a "flawed court", with the suggestion made that lack of secure tenure of its judges make them "vulnerable to political influence".

Of course, international justice can be flawed and political (as, indeed, can national justice) and political judicial appointments at international tribunals are still more frequent than they should be.

But the KSC otherwise has none of the characteristics attributed to it in the article. The mere fact that international judges serve limited terms, due to the nature of their appointment, itself does not imply a lack of independence.

Contrary to arguments made by an applicant convicted by the war crimes chamber of Bosnia and Herzegovina, the European Court of Human Rights established that international judges' short term in office is "understandable given the provisional nature of the international presence at the [State] Court and the mechanics of international secondments" (Maktouf and Damjanović vs Bosnia and Herzegovina).

Otherwise, all international and hybrid tribunals — including for Ukraine — would be unable to operate. So no lesson for a future Ukraine tribunal there, just established good practice.

Marina Brilman
The Hague, The Netherlands

Hugo's three principles of poetry apply to politics too

Contrary to the contention of your contributor Ivan Krastev that democracies cannot handle excessive drama, it can be argued that they can, in fact, withstand a significant degree of it (Opinion, April 10).

Indeed, embracing drama as the lifeblood of a thriving democracy and a defining characteristic of this era may be beneficial.

To explain this idea, consider an analogy with poetry.

In Victor Hugo's preface to his verse play *Cromwell*, he maintains that poetry has three periods, each corresponding to an epoch of civilisation: lyrical (primitive times), epical (ancient times) and dramatic (modern times).

When applying this concept to politics, it becomes apparent that primitive democracies were guided by heartfelt principles, ancient times celebrated simplicity and the triumph of morality, while modern times have ushered in a complex, multi-faceted political landscape.

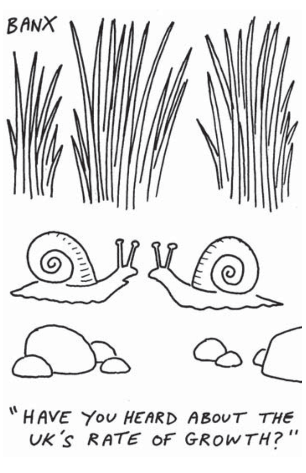
Indeed, just as Hugo encouraged dramatists to think big, citizens worldwide desire their politicians to confront grand challenges and consider an extensive array of perspectives. Within the realm of political drama, the grotesque and the sublime, the terrible and the absurd coexist alongside tragedy and comedy.

Truth is no longer a single narrative but a rich tapestry of diverse perspectives and beliefs.

In this context, democracies require drama to remain vibrant, engaging and ultimately effective.

The passions fuelling electoral politics can serve to hold leaders accountable and inspire transformative change.

Sebastian Woller
Zurich, Switzerland



Basel's ties to Calvin made it a key Reformation city

In your article "Credit Suisse and UBS investors vent anger with walnuts and song" (Report, FT Weekend, April 8), you describe Basel as "the catholic, cultural — French-facing — industrial city on the Rhine".

In fact, Basel became Protestant in 1529, and John Calvin found refuge in the city in 1535, where he subsequently wrote and published the first edition of his work on his doctrine, *Institutes of the Christian Religion*.

Basel is therefore an important city in the history of the Reformation and remained Protestant from 1529 to this day. While Basel did have a Prince-Bishopric, the bishop relocated to Porrentruy, in Switzerland's Jura canton in 1529.

It is therefore incorrect to describe the city of Basel as Catholic. Conversely, it was a major intellectual hub for the Reformation in the 16th and 17th century and has been shaped by Protestantism, to which many of its great successes, cultural and economic, can be at least partly attributed.

Matthias Stanisic
London SW1, UK

Inflation targeting is not a central bank's only lever

In response to the column by John Plender ("Inflation targets have left central banks in a bind", Markets Insight, March 29) and the follow-up letter from David Green ("Time is ripe for root and branch review of inflation targeting", March 31), I feel we need to avoid hasty reactions to the obvious failures of many central banks to contain inflation satisfactorily in recent times.

However, I earnestly do not believe that making wholesale changes to inflation targeting or to explicit mandates, are the answer. While the pandemic and the official policy response were unprecedented in scale and scope, the level of stimulus applied was far and above what was required. Lawrence Summers stated that the US fiscal policy injection was three times that of the US Treasury's Troubled Asset Relief Program during the acute phase of the financial crisis of 2007-2008.

Post-lockdown, the US economy responded very sharply and quickly to the reopening of society and commerce, hence the degree of stimulus was way in excess of what was needed. This also played out with respect to the UK and EU economies to varying degrees; unfortunately, as policymakers were overcommitted and fearful of a prolonged slump, they could not pivot to less stimulus easily, even as the cycle turned.

Disappointingly, the collaboration and communication between the fiscal authorities and the central bankers was insufficient, and even with evidence mounting in late 2021 that a surge of inflation was about to take hold, pre-Ukraine war, the monetary policy response was wholly inadequate.

Interest rates were lifted too tamely, too gradually from a very low base and then along came the commodity price shock from Russia's indefensible war and illegal invasion, complicating the response still further.

Conclusions ought to focus on the many levers that central banks hold and the co-ordination with the fiscal actors involved for optimal policy implementation. Ideally, it is also worth bolstering accountability — this is especially valid for the European Central Bank yet also extends more generally to others.

If central bankers know ex ante that they will be rigorously and objectively scrutinised for their decisions and that the thought processes are made public, then we would observe a notable upswing in better policy outcomes and by extension, higher adherence to the inflation target — in good times as well as bad!

In sum, targeting has broadly been a success, but it does require constant vigilance, flexibility and responsible decision-making — let's concentrate on these salient aspects before inventing a new system

Kevin Newman
Dublin, Ireland

Society's relations with innovation need a rethink

Anjana Ahuja is right (Opinion, March 29). Profit has consistently been put before the health and wellbeing of people in terms of policy and regulation. In addition to the junk food, cigarettes and alcohol mentioned in the article, social media, gambling, opioids and the new disposable vapes targeted at children, all have a business model deliberately designed to addict their customers.

The problem is rooted in three entrenched ideologies, which need confronting.

The first ideology is neoliberal capitalism, which prioritises a right to make money over human rights, environmental sustainability and the good of society as a whole. Damage to individuals and society is actively incentivised by a system that allows companies to take the money and leave the externalities for individuals and governments to deal with.

The second is innovation as an ideology. Innovation is now not a simple description — "the introduction of new things, ideas, or ways of doing something" (Oxford English Dictionary). It is focused on science and technology-driven products, which it enshrines as intrinsically "a good thing". Innovation as ideology believes that nothing should get in its way and anyone suggesting otherwise is anti-business and anti-progress.

The third ideology is the belief that regulation stifles innovation. Bad regulation stifles innovation. Good regulation, as the article proposes, shepherds those things, ideas and ways of doing something to inspire and motivate economic, social and environmental benefit and prevent or mitigate their harms.

It is useful to remember that these ideologies are not laws of nature, they are themselves just a collection of ideas that seemed like a sensible idea at the time. The good news is that there are plenty of new ideas for how, let's call it, a "pro-society" approach to innovation, investment and regulation can be achieved. Now seems like a good time to start taking those ideas very seriously.

Hilary Sutcliffe and Joe Woof
SocietyInside, London SE21, UK

This fence-sitter is unimpressed by Labour

Am I the only one puzzled by Keir Starmer's "attack ads" on the prime minister, Rishi Sunak ("Labour comes under fire for 'gutter' attack on Sunak", Report, April 8)?

It's all very well to criticise the incumbent, but what do you and your party stand for, Starmer? I'm certainly not the only one scratching my head.

And you don't have long to convince fence-sitters like me and my family.

Raj Dorai
London TW4, UK

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Opinion

Starmer's war on the left is unfinished

POLITICS
Janan Ganesh

Three Aprils ago, Sir Keir Starmer took over a UK Labour party in the electoral and moral pits. He lost his first 18 months to a pandemic that made the role of opposing the Conservative government seem almost unpatriotic. He has the "help" of a shadow cabinet that, as a gathering of talent in one room, no one would confuse with the Philadelphia Convention.

All criticism of Starmer has to be put in that context. But the criticism isn't frivolous. A shrinking poll lead — it is down from 27 points to around 18 under prime minister Rishi Sunak — is a circular nightmare for Labour. The smaller Starmer's likely majority after the next election, the more Conservatives will warn that leftwing backbenchers will have the casting vote in his government. This puts people off Labour, which tightens the polls further, which in turn strengthens the argument. This is how the Tories won in 2015, with Scottish Nationalist MPs in place of leftist Labour ones as the tail, and Ed Miliband in place of Starmer as the dog being wagged.

Starmer has more or less contained the hard left. But that is the lesser task. Extremists are small in number and so objectionable as to be spotted a mile off. Labour's historic problem, the author of its defeats in 1992, 2015 and too many other years, is the soft left.

Between a Tony Blair and a Jeremy Corbyn is a vast tranche of opinion that is neither extreme nor electable. You will know the type. They have private qualms about new gender norms but don't want to fall out with their children. They had misgivings about Corbyn but went along with him rather than lose the frisson of tribal belonging that politics confers on the rootless. Where the hard left has written doctrine, the soft left has icons: Justin Trudeau, Greta Thunberg and Jacinda Ardern have all filled the slot over the past decade.

> Only when he is resented by most of his own party will swing voters believe he is a real moderate

The soft leftists are the people that Starmer has to upset. Again and again. And in full view of the public. Only when he is resented by most of his own party will swing voters believe he is a true moderate. This means telling trade unions that structural reform, not just spending restraint, is coming to public services. It means a clearer and more traditional line on the culture wars than anything he has summoned to date.

But it also means a more thorough reckoning with the past. The problem with Corbyn was not, as the soft left has it, that he was unelectable. It was that he was wrong on substance and kept bad company. In fact, had he been electable, Labour MPs would have been more honour-bound to oppose him, not less: to act as citizens, not party members.

Labour under Starmer is disturbingly confused on this point. Consider the reported wording of an internal resolution against Corbyn. "The Labour party's interests, and its political interests at the next general election, are not well served by Mr Corbyn running as a Labour party candidate."

Or this from shadow cabinet member Emily Thornberry, explaining that decision to the New Statesman: "In the end it is all about the movement and getting a Labour victory." The spendthrift economics, the anti-western instincts on foreign policy: none of it was wrong in principle. It just sold badly.

Labour will say two things here. One is that the Tories elected Boris Johnson as their leader, so let's call it even. No, let's not. There is no equivalence between the populist right and the Marxist left. If you find this unfair, please take it up with the electorate, who chose the one over the other by a landslide.

The other line of deflection will be that voters care about the future, not the past. This isn't true either. The two things aren't as extricable as that. The best guide to Starmer in office is Starmer in opposition. He was campaigning to make Corbyn prime minister as recently as December 12 2019. Had voters not done the work of ending the hard-left project on that election night, he would now be serving it in cabinet. Tories will bring this up with sadistic frequency as the election nears.

No one is going to believe that Labour's current leadership is extreme. The line that might stick is that it is too weak and tribal to face down extremists, or to say no to the unions. That is the eternal soft-left vice: an almost physical abhorrence of falling out with one's own. "Are we the bad guys?" is the thought that haunts it.

This explains why the British choose Labour prime ministers from the very right of the party, when they choose them at all. It explains a statistic that gets updated with metronomic predictability every 12 months. Tony Blair is the only Labour leader born in the last 107 years to win a general election.

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Japan, Germany and the excess saving challenge

Martin Wolf Economics

Tokyo is trapped when it comes to managing this structural issue that it has long suffered from

Will Japan abandon its ultra-loose monetary policies now that Kazuo Ueda has replaced Haruhiko Kuroda as governor of the Bank of Japan? The answer, it seems, is "no". The new governor, a well-known and respected academic economist, stressed that the two pillars of Japan's current monetary policy — negative interest rates and yield curve control — remained appropriate. Was he also right to stick to these policies? On balance, my answer is "yes". This is not because this is without risk, as Robin Harding argued last week. But because the alternatives are risky, too.

Even if one ignores the BoJ's asset purchases (or "quantitative easing") and more recent policy of yield-curve control, the striking fact remains that its short-term intervention rate has been 0.5 per cent, or lower, since 1995. How many economists would have guessed that a country could run such an accommodative monetary policy for almost three decades and yet remain worried about weak demand and low inflation?

This is clearly a deep-seated structural phenomenon. So what has caused it? The answer is chronic excess savings. Japan is not the only large market economy with a strong manufacturing sector and structural excess savings. The other is Germany. But Germany has had an answer Japan does not have: the euro.

Japan's private sector gross savings averaged an extraordinary 29 per cent of GDP between 2010 and 2019 (before the shocks of Covid and the Ukraine war). This was well above Germany's 25 per cent and far above the 22 per cent of the US and the absurdly low 15 per cent of the UK. Japan's private sector also invested a (quite probably) excessive 21 per cent of GDP. Yet this still left surplus savings of 8 per cent of GDP. Germany's private savings surplus averaged 6 per cent of GDP, that of the US 5 per cent and the UK's close to zero.

In the economy as a whole, savings must equal investment once one includes the government and foreigners. The question is how that balance is achieved and crucially, as Keynes taught us, at what levels of economic activity. With a big enough recession, profits (and so corporate savings) would presumably collapse. But it would have to be an enormous collapse. In every year from 2000 to 2020, including recessions, Japan's corporate retained profits exceeded 20 per cent of GDP. Similarly, with a big enough recession, household savings would collapse. But if such a recession were to occur, investment would collapse, too. The outcome would be a dire depression. (See charts.)

No sane policymakers would try to eliminate excess savings via a slump. Instead, they would choose policies aimed at either absorbing the savings in productive investments or reducing the country's propensity to save.

A sensible way of thinking about what Japanese policymakers have been doing since the end of the high investment phase of Japan's postwar catch-up economy in the early 1990s is this: they are trying to sustain aggregate demand in the context of the huge surplus savings of the private sector. This is another way of saying that they are trying to escape from deflation, which would, in the absence of their efforts, probably have been far deeper than it was.

Ultra-low interest rates are, for example, intended to raise private investment and reduce private savings. But in practice, the private savings surplus, especially the corporate surplus, has remained huge. Loose monetary policy has facilitated crucial absorption (and offsetting) of surplus private savings via the excess of government investment over savings. These deficits averaged 5 per cent of GDP from 2010 to 2019. Finally, an average of 3 per cent of GDP went into net acquisition of foreign assets via Japan's current account surpluses.

> 'Liquidationism' is becoming fashionable nowadays. It is also irresponsible nonsense

Were there other ways of managing the structural surplus savings problem from which Japan has been suffering for a decade (and, not coincidentally, China has been suffering increasingly, too)? Yes, there were three alternative ways.

One is Germany's: its net acquisition of foreign assets averaged 7 per cent of GDP from 2010 to 2019. This allowed both private and public sectors to run saving surpluses, while balancing aggregate supply and demand at reasonably high levels. There are two reasons why this approach would have been hard for Japan to copy. One is that the trade surpluses would have run head on into US mercantilism. The other is that there would have been fierce upward pressure on the yen exchange rate, compounding the deflationary forces on Japan. Indeed, if the euro had not existed, currency crises in the exchange rate mechanism would surely have forced huge revaluations of the D-Mark, pitching the German economy into deflation and ultra-easy monetary policy, whatever the Bundesbank wanted.

The second alternative is structural policies aimed at lowering the extraordinarily high share of retained corporate earnings (or corporate savings) in the economy. This is essentially a distributional problem: wages are too low and profits too high. The simplest way to fix this is to raise the rate of tax on corporate profits, while allowing full expensing of investment. Other ways could be found, such as distributing profits to employees. But the goal would be clear: to shift excess profits into consumption.

The third alternative would be to leave the structural problems untouched, tighten monetary and fiscal policies and leave the Japanese to pick up the pieces. This is "liquidationism". It is becoming fashionable nowadays. It is also irresponsible nonsense. So long as Japan continues to run huge excess private sector savings, policy has to find ways of either reducing or offsetting them. Japan's economy is still trapped. It also has no easy way out.

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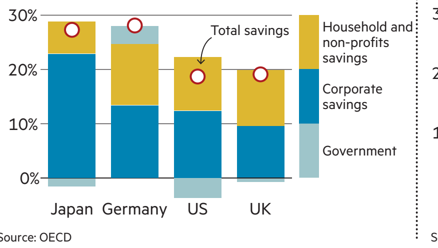
Corporate savings dominate Japan's overall high savings rate, while household savings are more important in Germany

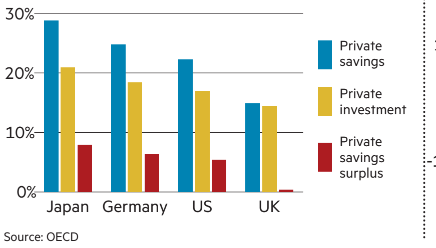
Share of GDP (2010-19 average)



Source: OECD

The private sector's surplus savings are exceptional in Japan despite very high private investment

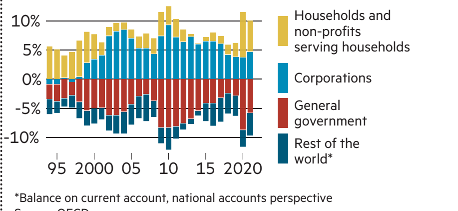
Share of GDP (2010-19 average)



Source: OECD

The surplus savings of Japan's corporate and household sectors are offset by the net savings shortfalls of government and the rest of the world

Sectoral savings-investment balances as a share of GDP



*Balance on current account, national accounts perspective
Source: OECD

Leaders should update our financial system for women — and the world

Melinda French Gates

There are two interlocking stories to be told right now about the forces shaping the economic outlook in the world's poorest places. One is of billions of people on the cusp of crisis — reeling from climate change, pandemic fallout, skyrocketing food prices and crushingly heavy national debt burdens. The other is about the enormous unrealised economic potential of the women who live within these communities — women like Khady Diallo, Yaye Souadou Fall and Kumkum Gupta.

Diallo and Fall, Senegalese entrepreneurs I met last summer, have found an innovative way to recycle old tyres, turning an eyesore into turf for athletic fields and creating much-needed jobs in a region with high youth unemployment. Gupta, whom I recently met in India, oversees a team of women processing legumes and grains into highly nutritious products that combat malnutrition in her community.

Ample data about the impact of women's economic activity backs up what I hear on the ground. When women can participate fully in the economy, everybody around them is better off. But billions worldwide never get the chance to convert their economic potential into true economic power, because economic policy has neglected them for far too long.

There is a long distance between a backyard in Dakar, or a factory near Lucknow, and Washington, where the World Bank and IMF hold meetings this week. These institutions, part of a system created in 1944 to rebuild the global economy after the second world war, were developed with little input from women or voices from the global south — and accordingly, have not always prioritised their economic potential.

But we cannot allow 1944's oversights to limit growth in 2024 and beyond. As debates begin over a long-overdue package of reforms, leaders must seize this chance to update our financial system to better reflect the needs of our modern world. This includes extending crucial lifelines such as grants and low-cost financing to low-income countries — and more support to the women who will be essential to lifting these nations out of poverty. Frankly, we can't afford to do otherwise.

> Billions never get the chance to convert their potential into true economic power

Times of crisis are precisely when the world can benefit from women's economic contributions the most. When women work, they invest their earnings in the wellbeing of their families and communities, and wages increase for men too. But only 52 per cent of women worldwide are in the labour force, compared with 80 per cent of men. Closing this gap could increase global GDP by $28tn, with one-fifth of those gains attributed to the distinct skills that women bring.

What would policy that prioritised this potential look like? It would address the ways women interact with their economies differently than men do — from how they earn money to how they access financial services to the reality of their experience as caregivers. For example, because women's entrepreneurship is a vital source of opportunity, policymakers can invest in women's empowerment collectives, connect women's businesses to services like savings and insurance and improve their access to credit to help them grow.

Agricultural systems have long prioritised male farmers — even though roughly half of smallholder farmers are women — but policymakers can accelerate growth by ensuring that women farmers have equal access to markets to sell their goods.

And given that digital financial identities and the ability to use mobile money are increasingly a prerequisite for economic participation, policymakers must design them with women's needs in mind. In one experiment, labour force participation increased 38 per cent for Indian women who were taught about mobile banking and received digital payments to their own accounts. These tools hold great promise — but only if they are available equally.

Finally, policymakers should recognise that women will never reach their economic potential until they are better supported as caregivers. That requires government investment in family planning and affordable child care — crucial components of a more equitable economic infrastructure. Expanded access to child care could increase global gross domestic product by more than $3tn.

The evidence is clear: inclusive economic policy leads to stronger economies for all. Diallo, Fall and Gupta see the ripple effects in their communities every day. With the right updates to our global financial system — and the right support extended to the countries they call home — billions more women could join them.

The writer is co-chair of the Bill & Melinda Gates Foundation and founder of Pivotal Ventures

Lex.

Twitter: @FTLex

Abortion pill: mife strife

Incensed by product adulteration, American housewives fought hard for the creation of the Food and Drug Administration almost 120 years ago.

Now a legal battle over an abortion drug used by millions of women threatens the agency's authority.

This time, their lobbying efforts have the support of drugmakers, alarmed by a new regulatory uncertainty.

More than 400 senior pharma and biotech executives have attacked a preliminary injunction against mifepristone. Texas federal judge Matthew Kacsmaryk last week curbed access to the abortion medication across the US. Kacsmaryk concluded that the FDA violated its statutory duty to address safety concerns in a court action backed by anti-abortion groups.

However, there is no shortage of data supporting the safety of mifepristone, which was approved 23 years ago. The Department of Justice has lodged an appeal. Bosses representing the likes of Pfizer, Biogen and Merck claim that the ruling puts "an entire industry focused on medical innovation at risk". That is hyperbolic. But they are right to worry.

Few of the signatories are involved in reproductive healthcare. Pfizer's misoprostol is used in conjunction with mifepristone in abortions. But this is an off-label use for a drug approved for other medical conditions. Mifepristone was developed by a French unit of Germany's Hoechst. The rights are held by boycott-immune, one-product groups. New York-based Danco sells mifepristone under the name Mifeprex in the US. Las Vegas-based GenBioPro makes a generic version.

The legal threat to FDA decisions has emerged when pricing reforms are crimping pharma returns.

Developing a drug takes years and costs an average of $2.3bn. Some blockbusters earn spectacular returns but many therapies disappoint.

If the ban becomes permanent, challenges to the FDA's authority could proliferate. More might come from anti-abortion groups energised by last year's reversal of rights enshrined in the Roe vs Wade court case. But a broad range of special-interest groups could exploit the new precedent.

This would increase the capital costs of pharma groups. They would not be able to develop as many drugs, particularly in fields exposed to moral controversy. The Texas injunction is bad for US medical science and for investment. It is to be hoped that the DoJ succeeds in its appeal.

EU diesel: wise crack

Before the Ukraine war, the EU depended on Russia for diesel as well as natural gas. On February 5 it banned seaborne imports of Russian diesel.

That prompted predictions of a supply crunch. Instead, diesel prices and refining margins have dropped. That is counter-intuitive.

Europe does not make enough of its own diesel. The continent has a structural shortage of some 1.4mn barrels daily, against production of about 5mn. Russian diesel once filled half that gap. Any disruption to supplies should lift local diesel prices and shares in European refiners. These include biodiesel specialist Neste Oil of Finland and Spain's Repsol. No rally has materialised.

Tanker journeys have lengthened, however. Russian oil companies are sending more supplies to Latin America and Africa. Europe has replaced Russia's imports with diesel from Asia and the Middle East. The Baltic clean tanker index has jumped 68 per cent since the February ban.

Diesel refining margins have fallen, despite longer voyages. The differential between diesel and crude prices, known as the crack spread, is near one-year lows of about $19 a barrel, says Bloomberg's ICE data. At the end of January the spread was about $44.

There are three possible causes. First, global economic growth is slowing, second, sophisticated refineries in China, India and Turkey appear to have upped output. They have happily bought discounted Russian crude oil. Urals-grade crude trades at a discount of $20-$30 a barrel below the Brent benchmark. India has increased its output this year, notes Rystad Energy. Third, the EU built up buffer stocks of diesel supply before the import ban began.

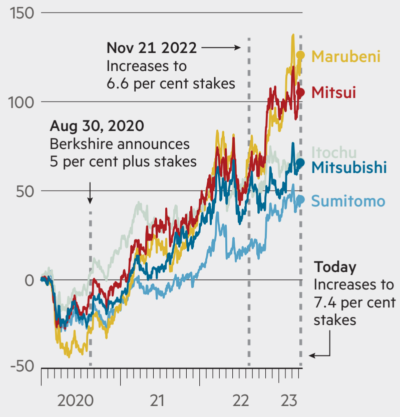
For these reasons, European refiners' share prices have gone nowhere this year. They will remain sluggish unless economies pick up. More positively, affordable diesel shows that the EU is weaning itself off Russian energy supplies less painfully than predicted.

Trading houses/Warren Buffett: Meiji not

The five Japanese conglomerates have been a good investment for Berkshire Hathaway, despite a tough pandemic that triggered impairments, writedowns and asset-sale losses. Japanese trading houses have long histories and hefty market values.

Buffett buys into an upward trend

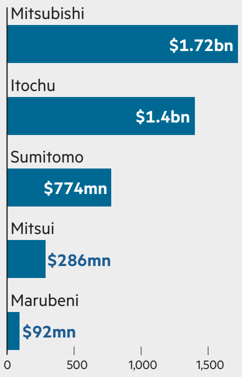
Share prices, rebased



Source: S&P Capital IQ

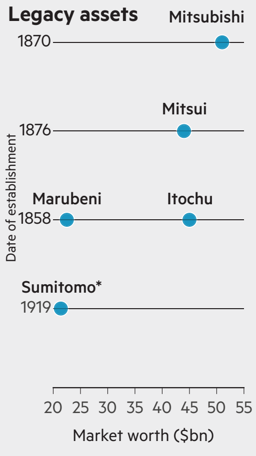
A tough pandemic

Impairments, writedowns and asset sale losses in the year to March 31 2021 (Value)



Source: S&P Capital IQ

Legacy assets



Source: S&P CIQ, FT research • *Sumitomo Corp - forerunner business established 1615

We are accustomed to Warren Buffett moving individual stocks by giving them his seal of approval.

Yesterday, the famous US investor moved an entire market. Japanese stocks rose after he said his company, Berkshire Hathaway, would increase its investments there. Buffett made a $6bn bet on five of Japan's trading houses three years ago at over 5 per cent each. Berkshire Hathaway's exposure was raised last year and he is now at 7.4 per cent on all five.

Critics question his obsession with these groups. They have channelled international transactions since the Meiji-era growth of the 19th century. But their growth has been sluggish. All five — Mitsubishi Corp, Mitsui & Co, Itochu, Sumitomo and Marubeni — have been hit hard by disruption to commodity supply chains from the Ukraine war. Their attempts to become investment managers have gone badly. They are spread across unrelated sectors and unfamiliar countries including Vietnam, China and Russia.

Russian operations generated significant writedowns in the year to last March. Marubeni and Sumitomo took the steepest impairments. The business had a tough pandemic that also generated impairments. All five trading houses are expected to post a net profit drop in the year to March.

Even so, shares of the companies have soared in the three years since Buffett's decision to invest in them. That is partly because loyal followers have mirrored his purchases. Another reason is that earnings have bounced back from 2020 lows. All five trade below 10 times forward earnings. Dividends are high: Sumitomo's yield is more than 5 per cent.

But investors can just as easily mirror the investments trading houses make themselves, without the conglomerate discount afflicting the likes of Marubeni and Mitsui.

Three years ago, Berkshire Hathaway raised capital via yen bonds before investing in trading houses. Just days ago, it started marketing another offering of yen bonds. Pricing is expected this week.

If Buffett uses the cash to sprinkle magic dust on a new set of Japanese stocks, pay attention. If he doubles down on trading houses, tune out.

Newmont/Newcrest: golden handshake

Golden opportunities never come cheap. Newmont, the US-listed miner, has had to buff up its bid for smaller rival Newcrest to get closer to a deal.

This is Newmont's third attempt. Its last try in February was scorned on the basis that it undervalued the company. As predicted by Lex, the acquisitive miner has come back with a couple of extra nuggets. Newcrest's board has accordingly opened its books.

Under the terms of the revised offer Newcrest shareholders would get a slug of cash. This would be a special dividend of $1.10 a share worth almost $1bn in total. They would also get a bigger share of the combined group.

Newmont is offering 0.4 of its own shares for each one they hold, up from 0.38 at the previous attempt. At Friday's close, that was worth $20.80 a share, for a total of $21.90.

That looks like an attractive offer. At current exchange rates, Newmont's cash and stock bid is worth A$32.87 a share, 46.4 per cent more than the undisturbed share price. That values Newcrest at an enterprise value of A$32bn ($21.3bn), almost 10 times this year's expected ebitda, according to S&P Capital IQ. At least one big shareholder is inclined to accept.

Newmont will have to sweat Newcrest hard to justify a premium worth some $6bn. A rough calculation suggests Newmont would need to find something like $600mn in annual cost savings to make the numbers stack up.

The takeover would create a golden behemoth, producing 8mn ounces of the yellow metal a year — about twice as much as the next largest producer.

But, with mines spread around the globe, scale does not necessarily translate into lower costs.

Australia looks like a promising spot to prospect for cost cutting. Newmont and Newcrest own four out the five largest mines in the region.

Newcrest is headquartered there and has some $120mn in corporate costs, says Jefferies. Gold is sometimes extracted using acid. That point will not be lost on anxious employees.

Arrival/Spac: van life

Special purpose acquisition companies were devised to take groups public. Now they are needed to keep businesses alive.

Arrival listed via a US blank-cheque company in 2021 at an enterprise valuation of $5.4bn. This endowed the UK electric-vehicle start-up with nearly $700mn in cash. That financial bridge was intended to take the company to 2024 when it planned to hit $14bn in revenue and $3bn in gross profits.

Arrival, like the roll call of EV participants that rode the Spac wave, is nowhere near its targets. It has burnt through nearly all its cash. Desperation met opportunity last week. It said that it would merge with Kensington Capital Acquisition Corp V, another blank-cheque group. Arrival may survive to commercialise its delivery van. But calamity has engulfed its shareholders.

Private companies sought Spac partners for two purposes. First, to achieve a seamless public listing. Second, to access the pot of cash the Spac had raised in its IPO.

Kensington will bring nearly $300mn in cash to Arrival's balance sheet. But it is not cheap. Arrival's price has fallen to less than 15 cents a share. It will use that battered currency to link with Kensington, whose shares will be valued at $17 apiece. The $17 figure is remarkable: Kensington is not an operating business, just a shell whose shares were sold at $10 each. As such, Arrival is not buying those shares at parity, but at a 70 per cent premium.

Kensington's shares are trading at about only $10.50, signalling investor scepticism about Arrival's prospects. But the stock has not collapsed under $10 either. Kensington investors are set to own a whopping 70 per cent of Arrival, whose mooted enterprise value would be $524mn

Spacs were meant to help high-growth groups get the capital to flourish on public exchanges.

This deal shows they can also be used for bottom fishing, and that cash is an asset with greater sway than a painfully reworked business plan.

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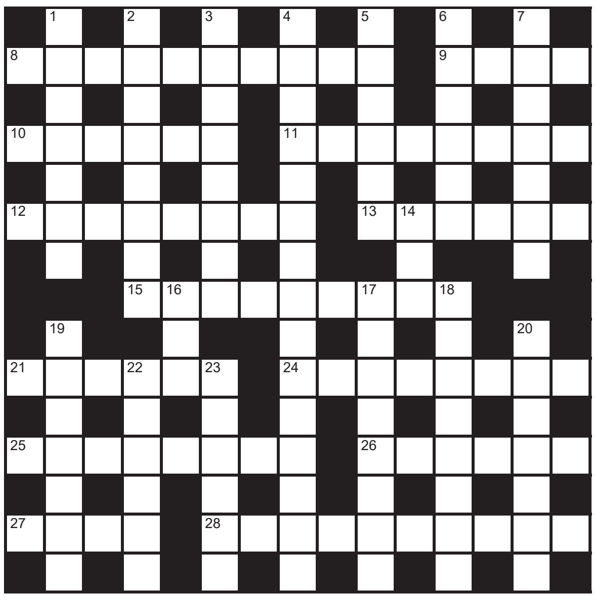

ACROSS

8 Land private hospital £20 after repositioning taps? (4,6)
9 I felt that you changed, but only a little (4)
10 Kenya's capital is, I think, fashionable city on Lake Victoria (6)
11 More than enthusiastic spanking here, man's climax delayed (8)
12 Wanting something hot, coven worked final touch to spell around ___ (8)
13 Acts in an absurd way (6)
15 Restricted by diet, one barely feeds a little shop-girl (9)
21 "Sugar", they write to Spooner (6)
24/23/26 The received view bears it out more than once, but it's refuted by 7 (1,6,1,6,5,1)
25 Stray lately stealing about? (8)
26 See 24
27 Can this man judge? I'm afraid not, not quite (4)
28 An omen, temporary accommodation allowing water through walls (10)

DOWN

1 Swimming-pool, cycling, some dancing's included … (7)
2/3 From clique's masquerade balls I abstracted an expression of genius (1,6,1,1,7)
4 Nothing so wordy, I forged place among records (2,4,2,7)
5 Woman for whom, as before, temperature rises (6)
6 See 16
7 See 16
14 See 16
16/14/6/7 This is basic, unless you count the biology of *Eruca vesicaria* (3,3,6,7)
17 Youth Centre in Luton extended new rises in antagonism (8)
18 Like some leaves - green, say (8)
19 See 22
20 Long-term consumer projection (4,3)
22/19 The unique individual that's made single factory operative megabucks (3,2,1,7)
23 See 24 Across*

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Solution 17,384

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